BELIEVE IN THE POWER OF US

TVS Supply Chain Solutions Limited

CIN: L63011TN2004PLC054655
Registered Office: No. 10, Jawahar Road, Chokkikulam, Madurai – 625002, Tamil Nadu
Tel No.+91-44-30882400 Email: cs.compliance@tvsscs.com Website:www.tvsscs.com

NOTICE OF MEETING OF THE UNSECURED CREDITORS OF TVS SUPPLY CHAIN SOLUTIONS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH, CHENNAI ('NCLT' OR 'TRIBUNAL')

MEETING	
Day	**Wednesday**
Date	**July 30, 2025**
Time	**03:00 P.M.**
Mode	**Video Conferencing/ Other Audio Visual Means**

E-VOTING	
Commencing on	**July 27, 2025 (Sunday) at 9:00 A.M. (IST)**
Ending on	**July 29, 2025 (Tuesday) at 5:00 P.M. (IST)**

E-VOTING DURING THE MEETING:

E-Voting during the meeting would be available for those Unsecured Creditors who had not earlier voted through remote e-voting and this facility would also be available for an additional 30 minutes post conclusion of the discussion at the aforesaid Meeting.

INDEX

S. No.	Contents	Page No.
1	Notice of the Meeting of the Unsecured Creditors of TVS Supply Chain Solutions Limited under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and any amendments thereto, convened as per the directions of the National Company Law Tribunal, Chennai	1-8
2	Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Companies Act, 2013	9-57
3	Order of Hon'ble National Company Law Tribunal, Chennai	58-85
4	Annexures A – M	1-607

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with applicable SEBI circulars and Annexure A to Annexure M constitute a single and complete set of documents and should be read together as they form an integral part of this document.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT - I) CHENNAI BENCH

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7]

CA(CAA)/31(CHE)/2025
In the Matter of Section 230 to 232 of The Companies Act, 2013
And
In the Matter of Scheme of Amalgamation
Between
MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Applicant Company 1/ First Transferor Company)
And
TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED
(Applicant Company 2/ Second Transferor Company)
And
WHITE DATA SYSTEMS INDIA PRIVATE LIMITED
(Applicant Company 3/ Third Transferor Company)
And
SPC INTERNATIONAL (INDIA) PRIVATE LIMITED
(Fourth Transferor Company)
And
FLEXOL PACKAGING (INDIA) LIMITED
(Applicant Company 4/ Fifth Transferor Company)
With and into
TVS SUPPLY CHAIN SOLUTIONS LIMITED
(Applicant Company 5/ Transferee Company)
And
Their Respective Shareholders

TVS Supply Chain Solutions Limited
CIN: L63011TN2004PLC054655
Registered Office: No. 10, Jawahar Road,
Chokkikulam, Madurai – 625002, Tamil Nadu

……. Applicant Company -5 / Transferee Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF TVS SUPPLY CHAIN SOLUTIONS LIMITED

To,
The Unsecured Creditors of **TVS Supply Chain Solutions Limited**

NOTICE is hereby given that by an Order dated May 30, 2025 (the 'Order'), the Hon'ble National Company Law Tribunal, Chennai bench has directed that a meeting of the Unsecured Creditors of the Applicant Company 5 to be held on July 30, 2025 at 03:00 PM (IST) through "Video Conferencing ('VC') or Other Audio Visual Means (OAVM), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight

Solutions Limited (“Second Transferor Company”), White Data Systems India Private Limited (“Third Transferor Company”), SPC international (India) Private Limited (“Fourth Transferor Company”) and FLEXOL Packaging (India) Limited (“Fifth Transferor Company”) with and into TVS Supply Chain Solutions Limited (“Transferee Company”) and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (Act) (‘Scheme’ or ‘the Scheme’).

Pursuant to the said Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("VC") / other audio visual means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and relevant Ministry of Corporate Affairs Circulars, as applicable to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act, as amended:

“RESOLVED THAT pursuant to the provisions of Section 230 and 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI Master Circular No. SEBI/HO/CFD/POD- 12/P/CIR/2023/93 dated June 20, 2023 (including amendments thereof), read with observation letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, dated January 01, 2025 and February 28, 2025, respectively and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of the Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Chennai Bench (hereinafter also referred to as “NCLT” or “the Tribunal”) and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Amalgamation of Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) (“**First Transferor Company**”), TVS SCS Global Freight Solutions Limited (“**Second Transferor Company**”), White Data Systems India Private Limited (“**Third Transferor Company**”), SPC international (India) Private Limited (“**Fourth Transferor Company**”) and FLEXOL Packaging (India) Limited **(“Fifth Transferor Company**”) with and into TVS Supply Chain Solutions Limited (“**Transferee Company**”) and their respective shareholders (‘**Scheme**’ or ‘**the Scheme**’) placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to take all steps as may be necessary or desirable and to do all such acts, deeds, things and matters, as may be considered necessary to give effect to the aforesaid Scheme and this resolution and to accept such alteration, modification and/or conditions, if any, which may be proposed, required or imposed by the Hon’ble National Company Law Tribunal, Chennai Bench, while sanctioning the said Scheme of Amalgamation.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Unsecured Creditors of the Company.”

The quorum for the Meeting shall be 50 (Fifty) Unsecured Creditors. In case the quorum is not present at the designated time, the Meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum.

Copies of the Scheme of Amalgamation and the Explanatory Statement under Section 230 of the Companies Act, 2013, and other annexures as stated in the Index are enclosed herewith.

Copies of the Scheme of Amalgamation and of the Explanatory Statement under Sections 230-232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the corporate office of the Applicant Company 5 situated at Tamarai Tech Park South Block 3rd Floor, 16 SP Developed Plot Jawaharlal Nehru St, Guindy Industrial Estate, Chennai, Tamil Nadu, India, 600 032 ('Corporate Office').

The NCLT has appointed Mr. L.N. Gupta, Former Member (Technical), as the Chairperson of the said meeting. The Scheme, if approved at the meeting, will be subject to the subsequent approval of the NCLT. The Chairperson and the Scrutinizer have not verified the correctness and appropriateness of the contents of the notice, explanatory statement and its annexures which is the responsibility of the Company and its officers.

Dated on this the 27th day of June 2025

For **TVS Supply Chain Solutions Limited**

Sd/-
P D Krishna Prasad
Company Secretary

TVS Supply Chain Solutions Limited
CIN: L63011TN2004PLC054655
Registered Office: No. 10, Jawahar Road,
Chokkikulam, Madurai – 625002, Tamil Nadu

Enclosure: As above.

NOTES:

1. The Ministry of Corporate Affairs (**'MCA'**), has vide their General Circular No. 09/2024 dated September 19, 2024 read with previous General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and Securities and Exchange Board of India ("SEBI") has vide their Circular no. SEBI/HO/CFD/CFD–PoD-2/P/CIR/ 2024/133 dated October 03, 2024 (collectively referred to as **'relevant circulars'**), Companies are permitted to hold the meeting through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Unsecured Creditors at a common venue and also granted relaxation from sending physical copy of the notice to Unsecured Creditors.

2. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the MCA Circulars and as per the direction of the Hon'ble NCLT vide order dated May 30, 2025 passed in CA(CAA)/31/(CHE)/2024, this meeting is being held through VC / OAVM. Physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies as directed in the NCLT Order will not be available for this meeting and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.

3. Pursuant to the provisions of Section 112 and Section 113 of the Act, authorised representatives of the Government / Institution(s) / Body Corporate / Companies who are Unsecured Creditors can attend this meeting through VC / OAVM and cast their votes through e-voting. Such Unsecured Creditors intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail at albyness@gmail.com (or) the Company by e-mail at cs.compliance@tvsscs.com.

4. The quorum of the meeting shall be 50 Unsecured Creditors. Unsecured Creditors attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Pursuant to the provisions of Section 108, 230(4) of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as amended), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, relevant Circulars the Company is providing facility of remote e-voting to its Unsecured Creditors in respect of the business to be transacted at the meeting. The Chairman of the meeting shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of the Scrutinizer, for all those Unsecured Creditors who are present at the meeting and have not cast their votes by availing the remote e-voting facility. In this regard, the Company has an existing agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Unsecured Creditors using remote e-voting as well as the e-voting system on the date of the meeting will be provided by NSDL.

6. The e-voting facility with NSDL will be available at the link https://www.evoting.nsdl.com. . The e-voting period would commence on Sunday, July 27, 2025 at 09:00 A.M. (IST) and conclude on Tuesday, July 29, 2025 at 05:00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

7. A person whose name is recorded in the List of Unsecured Creditors of the Company as on the cut-off date of June 20, 2025 shall only be entitled to avail the facility of e-voting / voting at the meeting. However, a person who is not a Unsecured Creditors as on cut-off date should treat this notice for information purpose only.

8. The Unsecured Creditors who have cast their vote by remote e-voting prior to the meeting may also attend the meeting by way of VC/OAVM but shall not be entitled to cast their vote again. The details indicating the process and manner for voting by electronic means, the time, schedule including the time period during which the votes may be cast by remote e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the Unsecured Creditors. The procedures and instructions for 'remote e-voting', attending the meeting through VC / OAVM and 'e-voting at the meeting' are furnished as part of this Notice.

9. The Hon'ble Tribunal has appointed Mr. Raymond, Advocate, as the Scrutinizer for conducting the remote e-voting process and voting at the meeting, in a fair and transparent manner.

10. As per the directions of the Hon'ble NCLT, the Scrutinizer shall submit the Scrutinizer's Report of the total votes cast in favour of or against, if any, to the Chairman who shall declare the results of remote e-voting and e-voting during the meeting within a period of 3 days from the conclusion of the meeting. i.e. on or before Saturday, August 2, 2025. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at www.tvsscs.com and also be displayed on the website of NSDL at www.evoting.nsdl.com immediately after the results are declared and simultaneously communicated to the Stock Exchanges.

11. The Chairperson of the Meeting shall within one week from the date of holding of the Meeting i.e. the time fixed by the NCLT, submit a report to the NCLT on the result of the Meeting as per Rule 14 of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

12. The Notice calling the meeting along with the explanatory statement has been uploaded on the website of the Company at www.tvsscs.com and can also be accessed from the website of National Stock Exchange of India Limited at www.nseindia.com and with BSE Limited at www.bseindia.com. The Notice of the meeting is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the meeting) at www.evoting.nsdl.com

13. The Notice of the meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to all Unsecured Creditors as on June 20, 2025 to the e-mail addresses that are registered with the Company / RTA / Depositories, as permitted by the Order of the NCLT. The physical copies of Notice of the meeting is being sent through permitted mode for those Unsecured Creditors whose e-mail addresses are not registered with the Company / RTA / Depositories. The Unsecured Creditors may note that the notice is also available on the website of the Company at www.tvsscs.com, websites of the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com www.bseindia.com and on the website of NSDL www.evoting.nsdl.com.

14. The Notice convening the Meeting will be published through advertisement in (i) Business Standard (All India Edition) in English language; and (ii) Makkal Kural (Tamil Nadu Edition) in Tamil language.

15. The material documents referred to in the accompanying Statement shall be open for inspection by the Unsecured Creditors at the Corporate Office during working hours between 10:30 A.M. (IST) to 12:30 P.M. (IST) up to 1 (One) day prior to the date of the meeting.

16. Unsecured Creditors who would like to express their views / ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number / folio number, e-mail ID, mobile number to cs.compliance@tvsscs.com before Friday July 25, 2025. The Unsecured Creditors who do not wish to speak during the meeting but have queries may also send their queries in advance mentioning their name, demat account number / folio number, email address, mobile number to cs.compliance@tvsscs.com. Questions / queries received by the Company till 5.00 p.m. on Friday July 25, 2025 shall only be considered and responded during the meeting. The Company would endeavour to address these queries suitably. The Unsecured Creditors who have registered themselves as speaker will only be allowed to express their views/ ask questions during the meeting. The Chairman reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

17. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com, under help section or write an e-mail to helpdesk evoting@nsdl.com.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:-

The remote e-voting period begins on July 27, 2025 at 9:00A.M. and ends on July 29, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unsecured Creditors, whose names appear in the List of Unsecured Creditors as on the record date (cut-off date) i.e. June 20, 2025 may cast their vote electronically.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details casting your vote electronically and for attending the Meeting of Unsecured Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above or the first time the system will ask to reset your password
5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.
8. You will be able to see the EVEN no. of the company.
9. Click on "EVEN" of company to cast your vote.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
12. Upon confirmation, the message "Vote cast successfully" will be displayed.

13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
15. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 - 48867000 / 022 – 24997000 or contact on email id evoting@nsdl.co.in

The instructions for Unsecured Creditors for e-voting on the day of the Unsecured Creditors meeting are as under:

1) The procedure for e-Voting on the day of the Unsecured Creditor meeting is same as the instructions mentioned above for remote e-voting.
2) Only those Creditors, who will be present in the meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the meeting.
3) Unsecured creditors who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting.

Instructions for Unsecured Creditors for attending the Unsecured Creditors meeting through VC/OAVM are as under:

1. Unsecured Creditors will be provided with a facility to attend the Secured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at https://www.evoting.nsdl.com under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.
2. Unsecured creditors are encouraged to join the Meeting through Laptops for better experience
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

DIVISION BENCH (COURT - I) CHENNAI BENCH

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7]

CA(CAA)/31(CHE)/2025
In the Matter of Section 230 to 232 of The Companies Act, 2013
And
In the Matter of Scheme of Amalgamation
Between
MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Applicant Company 1/ First Transferor Company)
And
TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED
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And
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And
FLEXOL PACKAGING (INDIA) LIMITED
(Applicant Company 4/ Fifth Transferor Company)
With and into
TVS SUPPLY CHAIN SOLUTIONS LIMITED
(Applicant Company 5/ Transferee Company)
And
Their Respective Shareholders

TVS Supply Chain Solutions Limited
CIN: L63011TN2004PLC054655
Registered Office: No. 10, Jawahar Road,
Chokkikulam, Madurai – 625002, Tamil Nadu

……. Applicant Company -5 / Transferee Company

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF UNSECURED CREDITORS OF TVS SUPPLY CHAIN SOLUTIONS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

1. This is an explanatory statement accompanying the notice convening the meeting of the Unsecured Creditors of TVS Supply Chain Solutions Limited, pursuant to the Order dated May 30, 2025 passed by Hon'ble National Company Law Tribunal, Chennai Bench in the Company Application No. CA(CAA)/31(CHE)2025 a meeting of the Unsecured Creditors of the Applicant Company is scheduled to be held on Wednesday, July 30, 2025 at 03:00 P.M. to obtain their approval to the Scheme of Amalgamation between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second

Transferor Company"), White Data Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders, ('Scheme' or 'the Scheme').

2. The Hon'ble National Company Law Tribunal, Chennai Bench has appointed Mr. L.N. Gupta, Advocate as the Chairperson of the meeting pursuant to the above-mentioned order. The said Order will be available for inspection at the Corporate Office on any working day of the Company up to the date of meeting. The same is also available on the website of the Company at www.tvsscs.com.

3. Approval of the Unsecured Creditors is sought by way of e-voting as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars and the Companies Act, 2013.

4. This meeting is being held through Video Conferencing / Other Audio Visual Means. The deemed venue for the meeting shall be the Corporate Office.

5. The Scheme, inter-alia, provides for amalgamation of Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Data Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company"). The Transferor Company shall stand dissolved without winding up.

6. The Board of Directors of Mahogany Logistics Services Private Limited, TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited, FLEXOL Packaging (India) Limited and TVS Supply Chain Solutions Limited at their meetings held on February 05, 2024. February 02, 2024, February 02, 2024, February 02, 2024, February 02, 2024 and February 05, 2024 respectively, have unanimously approved the Scheme. The proposed scheme is envisaged to be effective from the Appointed Date but shall be made operative from the Effective Date (as defined in the Scheme).

7. **Particulars of the Companies:**

7.1. **Mahogany Logistics Services Private Limited**

7.1.1. **Mahogany Logistics Services Private Limited** ("First Transferor Company") was incorporated on October 17, 2016, as a private limited company in the State of Tamil Nadu under the Companies Act, 2013 under the name and style "DRSR Logistics Services Private Limited". The name of the First Transferor Company was changed to its present name Mahogany Logistics Services Private Limited on August 1, 2022. Its registered office is situated at No.10, Jawahar Road Chokkikulam, Madurai 625 002, Tamil Nadu, India. The First Transferor Company's Corporate Identity Number is U74999TN2016PTC112949. The PAN number of the First Transferor Company is AAFCD8781R and the email ID of the authorised representative is Rahul.goswamy@gatewayfund.net . The main objects of the First Transferor Company, inter alia, provides for trading of auto components.

7.1.2. **The main objects of the First Transferor Company are as follows:**

a. To establish, organise, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carriers like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.

b. To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/ or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Identing Agents, Factors, Mukadams, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/ or in any other capacity.

c. To carry on the business of providing supply chain management solutions, logistics solutions, consultancy services on the design implementation and audit of strategic logistics concept in the field of procurement, storage system, production, distribution and transport, communication and electronic data interchange and to act as adviser/ consultants on all matters and problems relating to administration, management, organization, manufacture, production, procurement, storage, process, systems and account, training of personnel, marketing, distributing and selling methods and principles, to develop procedures and principles of and engage in research of all problems relating thereof in all or any of the fields of supply chain management and logistics services.

d. To carry on the business of consultants in all fields, including the business of legal, industrial, business management, financial, cost accounting, recruitment personnel management, inventory control, import and export and other technical or non- technical consultants and such other objects as are mentioned in the Memorandum of Association of the Transferor Company.

7.1.3. **Changes during the last five years in the First Transferor Company:**

a. Name Change:
The name of the First Transferor Company was changed to its present name Mahogany Logistics Services Private Limited on August 1, 2022.
b. No change in Registered office and Objects in last 5 years.

7.1.4. The authorised, issued, subscribed and paid up capital of the First Applicant Company as on December 31, 2024 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
51,01,00,000 Equity Shares of Rs. 10/- each	5,10,10,00,000
5,10,00,000 Preference Shares of Rs.100/- each	5,10,00,00,000
Total	**10,20,10,00,000**
Issued, Subscribed and Paid-up Share Capital	
51,01,00,000 equity shares of Rs. 10/- each	5,10,10,00,000
Total	**5,10,10,00,000**

There is no change in the capital structure of the First Applicant Company from December 31, 2024 till date.

7.1.5. The details of the Directors and Promoters (Including promoter group) of the First Transferor Company along with their addresses are as follows:

Promoter:

S. No.	Name of the Promoter	Address	Category
1	Mahogany Singapore Company Pte. Ltd	38 Beach Road #23-11, South Beach Tower, Singapore 189767	Promoter

Director:

S. No.	Name of the Director	DIN	Designation	Address
1	Mr. Anand Kumar	00818724	Non-Executive Director	18 Rochalie Drive, Singapore 248 249
2	Mr. Rahul Goswamy	07357011	Non-Executive Director	15 Bukit Tunggal Road, Singapore 309 699
3	Mr. Venkatesh	09344317	Non-Executive Director	No 76 Nehru Street, Gandhi Nagar, Perumattunallur Kancheepuram 603 202 Tamil Nadu

7.2. **TVS SCS Global Freight Solutions Limited**

7.2.1. **TVS SCS Global Freight Solutions Limited** ("Second Transferor Company'') originally incorporated as TVS Dynamic Global Freight Services Private Limited, as a private limited company on July 19, 2007, under the Companies Act, 1956. It was renamed as TVS Dynamic Global Freight Services Limited, and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued on October 18, 2007. It was further renamed as TVS SCS Global Freight Solutions Limited, and a fresh certificate of incorporation pursuant to change of name was issued on January 11, 2021. Its registered office is situated at T.K. Kumaraswamy Towers, 58 Eldams Road, Teynampet, Chennai- 600018, Tamil Nadu, India. The Second Transferor Company's Corporate Identity Number is U63010TN2007PLC064282. The PAN number of the Second Transferor Company is AACCT7471P and the email ID of the authorised representative is siddharth.jairaj@tvsscs.com.

The Second Transferor Company is engaged in the business of freight forwarding and customs clearing activities. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company herein.

7.2.2. The main objects of the Second Transferor Company are as follows:

a. To carry on the business of Freight forwarding, Cargo cleaning and forwarding services, customs clearing, carriers by land, water, air and intermodal and all related freight forwarding activities in India and any part of the world.
b. To carry on business as general carriers and to provide transport, courier, taxi, truck, light or heavy haulage and deliver services by land, road, railway, sea, river, canal, water, or air for and in connection with any containers, packages, parcels, mails, goods or bulk commodities and to establish and carry on business as tourist agency, travel bureau and booking office as customs' clearing agents.
c. To purchase, charter, hire or acquire steamer and other ships or vessels and aircraft and to employ the same in the conveyance of all manner of produce, merchandise and articles and passengers and mails.

and such other objects as are mentioned in the Memorandum of Association of the Second Transferor Company.

7.2.3. Changes during the last five years in the Second Transferor Company:

a. Name Change:
The name of the Second Transferor Company was changed to its present name TVS SCS Global Freight Solutions Limited on January 11, 2021.
b. No change in Registered office and Objects in last 5 years

7.2.4. The authorised, issued, subscribed and paid-up capital of the Second Transferor Company as on December 31, 2024 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
30,00,000 equity shares of Rs. 10/- each	3,00,00,000
Total	**3,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
12,00,000 Equity share of Rs.10/- each	1,20,00,000
Total	**1,20,00,000**

There is no change in the capital structure of the Second Transferor Company from December 31, 2024 till date.

7.2.5. The details of the Directors and Promoters (Including promoter group) of the Second Transferor Company along with their addresses are as follows:

Promoter:

S. No.	Name of the Promoter	Address	Category
1	TVS Supply Chain Solutions Limited	No. 10, Jawahar Road, Chokkikulam, Madurai-625002, Tamil Nadu, India	Promoter

Director:

S. No.	Name of the Director	DIN	Designation	Address
1	Siddharth Jairaj	01754852	Whole-Time Director	11/36, 13TH Avenue, Harrington Road Chetpet, Chennai 600031
2	Harihara Iyer Janardana Iyer	02688787	Director	Flat No.7 Door no.6 3B Block Vijay Apartments 3rd Cross Street, Sterling Road, Chennai- 600034
3	Sheethal G K	08237102	Director	51, Park Town, Trichy Road, Sungam, Ramanathapuram, Coimbatore - 641045
4	Kameswaran Sukumar	02546479	Director	CCA105 DLF Commanders Court, Ethiraj Salai, Egmore, Chennai 600008

7.3. **White Data Systems India Private Limited (Third Transferor Company)**

7.3.1. **White Data Systems India Private Limited** ("Third Transferor Company'') was incorporated on April 07, 2015, as a private limited company in the State of Tamil Nadu under the Companies Act, 2013. Its registered office is situated at No.58, Eldams Road, Teynampet, Chennai, Tamil Nadu, India, 600018. The Third Transferor Company's Corporate Identity Number is U72200TN2015PTC129978. The PAN number of the Third Transferor Company is AABCW6402E, and the email ID of the authorised representative is Ravi.v@tvsscs.com . The Third Transferor Company is engaged in the business of consultancy, advisory and related services in digitization of supply chain solutions. The Third Transferor Company is a wholly owned subsidiary of the Transferee Company herein.

7.3.2. The main objects of the Third Transferor Company are as follows:

a. To provide consultancy and other services and to act as developers, consultants and technical advisers in the field of computers, computer software, hardwares, information and management systems, development and dealing in computer programmes application systems, information and management systems for facilities of data processing and computer operation and in the field of electronics including all types of electronic equipments and appliances, accessories and components and to impart training, conduct seminars, workshop, short and long duration, courses, maintenance, software developments and to depute personnel to develop and process software and hardware and other electronic items in India and abroad.

b. (i) To carry on the business of data processors and data entry operators; (ii) to carry on the business of data warehousing and (iii) to carry on the business of collecting, gathering, buying, importing, collating, processing, providing, exporting and/ or selling data.

c. To establish and run data processing/ computer centres and to offer consultancy and data processing and other services that are normally offered by data processing/ computer centres to industrial, business and other types of customers and to impart training on Electronic Data Processing, Computer Software and Hardware, to customers and others. To

offer consultancy, advisory and all related services in all areas of Information Technology including computer hardware and software, data communication, tele-communications, manufacturing and process control and automation, artificial intelligence, natural language processing and undertake research and development, promote excellence and leadership and computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochure, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement system and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to operate data and information processing enters and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

d. Promote excellence and leadership and computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochure, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement system and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to operate data and information processing enters and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

and such other objects as are mentioned in the Memorandum of Association of the Third Transferor Company.

7.3.3. Changes during the last five years in the Third Transferor Company: No change in Name, Registered office and Objects in last 5 years.

7.3.4. The authorised, issued, subscribed and paid-up capital of the Third Transferor Company as on December 31, 2024 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
42,00,000 Equity Shares of Rs 10/- each	4,20,00,000
Total	**4,20,00,000**
Issued, Subscribed and Paid-up Share Capital	
41,32,961 Equity Shares of Rs.10/- each	4,13,29,610
Total	**4,13,29,610**

There is no change in the capital structure of the Third Transferor Company from December 31, 2024 till date.

7.3.5. The details of the Directors and Promoters (Including promoter group) of the Third Transferor Company along with their addresses are as follows:

Promoter:

S. No.	Name of the Promoter	Address	Category
1	TVS Supply Chain Solutions Limited	No. 10, Jawahar Road, Chokkikulam, Madurai-625002, Tamil Nadu, India	Promoter

Directors:

S. No.	Name of the Director	DIN	Designation	Address
1	Sargunaraj Ravichandran	01485845	Director	No. 2, Abiramapuram 3rd Street Subiksha Flats, Teynampet, Chennai – 600018
2	Vaidhyanathan Ramani	11051276	Additional Director	New No.10, Old No.22, 2nd street, 10th Main Road, AE Block, Anna Nagar, Chennai 600040
3	Dinesh Narayan	10478249	Director	115, Concorde Sylvan View, Ramasagara Vliiage, Electronics City, Bangalore-560100
4	Ravi Viswanathan	08713910	Director	Old No.20, New No.41, Lazarus Church Road, 2nd Lane Santhome, Raja Annamalaipuram, Chennai 600028

7.4. **SPC International (India) Private Limited ("Fourth Transferor Company")**

7.4.1. SPC International (India) Private Limited ("Fourth Transferor Company") was originally incorporated as Enovatek Technology Services India Private Limited, as a private limited company on December 11, 2008, under the Companies Act, 1956. It was renamed as SPC International (India) Private Limited and received a fresh certificate of incorporation pursuant to change of name on April 8, 2015. Its registered office is situated at No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore-560068, Karnataka, India. The Fourth Transferor Company's Corporate Identity Number is U72501KA2008PTC048570. The PAN number of the Fourth Transferor Company is AACCE1126C and the email ID of the authorised representative is ssubbu@tvsscs.com . The Fourth Transferor Company is engaged in the business of providing repair, refurbishment of ATM parts and cash disbursement machines. The Fourth Transferor Company is a wholly owned subsidiary of the Transferee Company herein.

7.4.2.The main objects of the Fourth Transferor Company are as follows:

a. To engage in the business involved is servicing, repair, maintenance, storage, installation, replacement, exchange, refurbishment of electro- mechanical equipments including such equipments used in banking and retail sectors.
b. To provide, encourage, initiate or promote facilities for the improvement or development of newer methods and techniques in areas such as automatic teller machine; equipments used at retail outlets and others.
c. To carry on the business as assemblers, processors, importers, exporters, sellers, buyers and dealers of all kinds of equipment's accessories, peripherals, products and to carry on the business of maintenance and to repair, recondition, alter, let on hire and deal in banking equipment's accessories.

and such other objects as are mentioned in the Memorandum of Association of the Fourth Transferor Company.

7.4.3. Changes during the last five years in the Fourth Transferor Company: No change in Name, Registered office and Objects in last 5 years.

7.4.4. The authorized, issued, subscribed and paid-up capital of the Fourth Transferor company as on December 31, 2024 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
1,00,000 Equity Shares of Rs.100 each	1,00,00,000
Total	**1,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
51,000 Equity Shares of Rs.100 each	51,00,000
Total	**51,00,000**

There is no change in the capital structure of the Fourth Transferor Company since December 31, 2024 till now.

7.4.5. The details of the Directors and Promoters (Including promoter group) of the Fourth Transferor Company along with their addresses are as follows:

Promoter:

S. No.	Name of the Promoter	Address	Category
1	TVS Supply Chain Solutions Limited	No. 10, Jawahar Road, Chokkikulam, Madurai-625002, Tamil Nadu, India	Promoter

Directors:

S. No.	Name of the Director	DIN	Designation	Address
1	Subramanian Sankaranarayanan	07826275	Director	Flat No. 213 B, Raghuram Residency, MSR Road, Gokula, Bengaluru 560054
2	Fernando Pugnaire Luengo	10042797	Director	16628,Ironwood DR, Delray Beach FL 33445-3622, Florida

7.5. **FLEXOL Packaging (India) Limited ("Fifth Transferor Company")**

7.5.1. FLEXOL Packaging (India) Limited ("Fifth Transferor Company") was originally incorporated as FLEXOL Packaging (India) Private Limited, a private limited company on June 14, 2010, under the Companies Act, 1956. It was renamed as FLEXOL Packaging (India) Limited and received a fresh certificate of incorporation consequent upon change of name on conversion to public limited company on April 16, 2012. Its registered office is situated at No. 58, Eldams Road Teynampet, Chennai-600 018, Tamil Nadu, India. The Fifth Transferor Company's Corporate Identity Number is U74990TN2010PLC076131. The PAN number of the Fifth Transferor Company is AABCF5484F and the email ID of the authorised representative is ravi@tvsscs.com . The Fifth Transferor Company is engaged in the business of contract packaging, leasing of packing assets and reverse logistics services to the corporates across India. The Fifth Transferor Company is a wholly owned subsidiary of the Transferee Company herein.

7.5.2. The main objects of the Fifth Transferor Company are as follows:

a. To carry on the business of manufacturers, printers, buyers, sellers, importers, exporters and dealers in all kinds of packaging straps, packaging materials, containers, receptacles, corrugated boxes of all types, cartons, cases, drums, cages, bins, jars, tubes creates, packing cases, cens, bottles, vials and fittings thereof of every kind and to manufacture and allies in paper, plastic, Bakelite, celluloid, glass, wood, plywood, hardboard, strew board and boards of all other description and any other materials whether chemically treated or not, used for the manufacture of any of the aforesaid articles.
b. To carry on the business as manufacturers of and dealer in products articles and packaging made from paper, board, pulp of all kinds cellulose films polythene, plastic films and metal foils and films of all kinds and other flexible or laminated materials, including card board boxes, toilet rolls and tapes container, drinking strews, bags, pouches, envelops, sheets roll and all kinds of flexible packing and manufacturing, fabricating, printing, treating, waxing and laminating of all kinds of packing materials and to carry on the business of packers, movers, transporters, hirers of containers, packing equipment, packing tools to industrial houses, transporters, cargo movers.
c. To carry on the business of manufacture, import, export, buy, sell and deal in all kinds of magnetic tapes, electrical and electronic tubes and allied products thereof and to carry on the business of consultancy on material handling systems, packaging solution, logistic systems.

and such other objects as are mentioned in the Memorandum of Association of the Fifth Transferor Company.

7.5.3. Changes in Name, Registered Office and Memorandum of Association during the last five years in the Fifth Transferor Company: No changes in Name, Registered office and Memorandum of Association in last 5 years.

7.5.4. The authorised, issued, subscribed and paid-up capital of the Fifth Transferor Company as on December 31, 2024 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
9,00,000 Equity Shares of Rs.10 each 1,00,000 Preference Shares of Rs.10 each	90,00,000 10,00,000
Total	**1,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
7,70,416 Equity Shares of Rs.10 each	77,04,160
Total	**77,04,160**

There is no change in the capital structure of the Fifth Transferor Company from December 31, 2024 till date.

7.5.5. The details of the Directors and Promoters (Including promoter group) of the Transferee Company along with their addresses are as follows:

Promoter:

S. No.	Name of the Promoter	Address	Category
1	TVS Supply Chain Solutions Limited	No. 10, Jawahar Road, Chokkikulam, Madurai-625002, Tamil Nadu, India	Promoter

Directors:

S. No.	Name of the Director	DIN	Designation	Address
1	Subramanian Baskaran	08270940	Director	No. 68, 4th Avenue, Metro Nagar, Alapakkam, Porur, Chennai-600116
2	Sargunaraj Ravichandran	01485845	Director	No. 2, Abiramapuram 3rd Street Subiksha Flats, Teynampet, Chennai – 600018, Tamil Nadu
3	Kameswaran Sukumar	02546479	Director	CCA105 DLF Commanders Court, Ethiraj Salai, Egmore, Chennai 600008

7.6. **TVS Supply Chain Solutions Limited ("Transferee Company")**

7.6.1. **TVS Supply Chain Solutions Limited** (''Transferee Company'') was incorporated on November 16, 2004, in the State of Tamil Nadu under the Companies Act, 1956 under the name and style "TVS Logistics Services Limited". Its registered office is situated at No. 10, Jawahar Road, Chokkikulam, Madurai-625002, Tamil Nadu, India. The Transferee Company's Corporate Identity Number is L63011TN2004PLC054655. The name of the Transferee Company was changed to its present name being TVS Supply Chain Solutions Limited, pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on November 19, 2018. Consequently, a certificate of incorporation pursuant to change of name dated February 27,

2019, was issued by the ROC to reflect the change in name. The PAN number of the Transferee Company is AACCT1412E and the email ID of the authorized representative is krishnaprasad@tvsscs.com . The Transferee Company is engaged in the business of providing supply chain solutions to its customers. The equity shares of the Transferee Company are listed on both National Stock Exchange of India Limited and BSE Limited. The Transferee Company holds 100% of the shares of the Second Transferor Company, Third Transferor Company, Fourth Transferor Company and the Fifth Transferor Company.

7.6.2. The main objects of the Transferee Company are as follows:

a. To carry on the businesses of providing logistics services, of all kind and description, including but not limited to (i) logistics planning, design, management and co-ordination, (ii) physical transport functions (iii) management of warehouses and logistics centres (iv) handling all statutory compliances relating to physical transport functions and other logistics services (v) supply-chain management and (vi) information technology / communication support and development and sale of software for managing logistics services.
b. To carry on the business of providing supply chain management solutions, logistics solutions, consultancy services on the design, implementation and audit of strategic logistics concept in the field of procurement, storage system, production, distribution and transport, communication and electronic data interchange and to act as adviser/ consultants on all matters and problems relating to administration, management, organization, manufacture, production, procurement, storage, process, systems and account, training of personnel, marketing, distributing and selling methods and principles, to develop procedures and principles of and engage in research of all problems relating thereof in all or any of the fields of supply chain management and logistics services.
c. To establish warehouses, to carry on the business of warehousemen, stores, custodians, surveyors, assessors and to provide facilities for storage and protection of commodities , articles, things, preparation of all kinds and description, whatsoever, storage rooms, bins, godowns, cold storage, and clearing and forwarding, transportation, and distribution of goods, produce, articles and merchandise of all kinds, and also to provide safe-deposit vaults and to conduct suctions of goods and articles of every description and to issue receipts, certificates, and warrants to persons, warehousing goods, and articles with the Company

And such other objects as are mentioned in the Memorandum of Association of the Transferee Company.

7.6.3. Changes in Name, Registered Office and Memorandum of Association during the last five years in the Transferee Company:

Memorandum of Association
The Company has amended the capital clause of the Memorandum of Association in last 5 years are detailed below:

Date	Details
March 15, 2023	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company, from ₹ 94,00,00,000 consisting of 61,26,00,000 equity shares of ₹ 1 each and 12,00,000 Preference Shares of ₹ 10 each and 31,54,000 Preference Shares of ₹ 100 each to ₹ 94,00,00,000 consisting of 58,26,00,000 Equity Shares of ₹1 each and 12,00,000 Preference Shares of ₹ 10 each and 31,54,000 Preference Shares of ₹ 100 each and 3,00,00,000 Preference Shares of ₹ 1 each.
January 17, 2023	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company, from ₹ 94,00,00,000 consisting of 38,00,00,000 equity shares of ₹ 1 each and 12,00,000 Preference Shares of ₹ 10 each to ₹ 54,80,000 Preference Shares of ₹ 100 each to ₹ 94,00,00,000 consisting of 61,26,00,000 Equity Shares of ₹ 1 each and 12,00,000 Preference Shares of ₹ 10 each and 31,54,000 Preference Shares of ₹ 100 each
December 6, 2022	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company, from ₹ 60,00,00,000 consisting of 5,88,00,000 equity shares of ₹ 1 each and 12,00,000 Preference Shares of ₹ 10 each to ₹ 94,00,00,000 consisting of 38,00,00,000 Equity Shares of ₹1 each and 12,00,000 Preference Shares of ₹ 10 each and 54,80,000 Preference Shares of ₹ 100 each
January 31, 2022	Clause V of the MoA was amended to reflect the sub-division of equity share capital of our Company, from ₹ 60,00,00,000 consisting of 5,88,00,000 equity shares of ₹ 10 each, 12,00,000 Preference Shares of ₹ 10 each to ₹ 60,00,00,000 consisting of 58,80,00,000 Equity Shares of ₹1 each and 12,00,000 Preference Shares of ₹ 10 each.
September 22, 2021	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company, from ₹47,00,00,000 consisting of 3,48,00,000 equity shares of ₹10 each, 12,00,000 Preference Shares of ₹10 each and 11,00,000 Preference Shares of ₹100 each.to ₹60,00,00,000 consisting of 5,88,00,000 equity shares of ₹ 10 each, 12,00,000 Preference Shares of ₹10 each
January 31, 2020	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company, from ₹36,00,00,000 consisting of 3,48,00,000 equity shares of ₹ 10 each, 12,00,000 Preference Shares of ₹10 each to ₹47,00,00,000 consisting of 3,48,00,000 equity shares of ₹ 10 each, 12,00,000 Preference Shares of ₹ 10 each and 11,00,000 Preference Shares of ₹ 100 each.

There are no changes in Name and Registered office of the Company for last 5 years.

7.6.4. The authorized, issued, subscribed and paid-up capital of the Transferee Company as on March 07, 2025 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
58,26,00,000 equity shares of Re. 1 (Rupee One only) each	58,26,00,000
12,00,000 Preference shares of Rs. 10 (Rupees Ten only) each	1,20,00,000
31,54,000 preference shares of Rs. 100 (Rupees Hundred only) each	31,54,00,000
	3,00,00,000

Particulars	Amount in Rs.
3,00,00,000 preference shares of Re. 1 (Rupee One only) each	
Total	**94,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
44,11,69,497 equity shares of Re. 1 (Rupee One only) each	44,11,69,497
15,351, 0.0001% Cumulative, Redeemable, non-Convertible, participating Preference shares of Rs. 10 (Rupees Ten only) each	1,53,510
Total	**44,13,23,007**

There is no change in the capital structure of the Transferee Company from March 07, 2025 till date.

5.1.1. The details of the Directors and Promoters (Including promoter group) of the Transferor Company along with their addresses are as follows:

Promoter:

S. No.	Name of the Promoter	Address	Category
1	R Dinesh	16, Jawahar Road, Chokkikulam, Madurai 625002	Promoter
2	R Haresh	16, Jawahar Road, Chokkikulam, Madurai 625002	Promoter Group
3	R Naresh	16, Jawahar Road, Chokkikulam, Madurai 625002	Promoter Group
4	Shobhana Ramachandhran	16, Jawahar Road, Chokkikulam, Madurai 625002	Promoter Group
5	Preetha Balan Ramanathan	9013, Audubon Drive, Gibsonia, PA 15044, United States of America	Promoter Group
6	Srinivasan	Old No. 58, New No. 36, III Main Road, Adyar, Chennai – 600 020	Promoter Group
7	Latha Kumar	24942 ,Singing Wood Drive, Lake Forest, CA 92630, United States of America	Promoter Group
8	Geetaa S Abraham	C37, Berghem, Swedish Hill, Upper Lake Road, Kodaikanal Observatory, Kodaikanal, Dindigul, Tamilnadu 624103	Promoter Group
9	TVS Mobility Private Limited	10, Jawahar Road, Chokkikulam, Madurai 625002	Promoter
10	T S Rajam Rubbers Private Limited	10, Jawahar Road, Chokkikulam, Madurai 625002	Promoter
11	Dhinrama Mobility Solution Private Limited	10, Jawahar Road, Chokkikulam, Madurai 625002	Promoter
12	Nitya Kalyanee Investment Limited	10, Jawahar Road, Chokkikulam, Madurai 625002	Promoter Group

Directors:

S. No.	Name of the Director	DIN	Designation	Address
1	Ramachandhran Dinesh	00363300	Director	16, Jawahar Road, Chokkikulam, Madurai 625002
2	Ashish Kaushik	09289238	Director	Saman Court, Flat 5, 57A Crawford Street, London – W1H4JN
3	Ravi Viswanathan	08713910	Managing Director	Old No.20, New No.41, Lazarus Church Road, 2nd Lane Santhome, Raja Annamalaipuram, Chennai 600028
4	Gauri Kumar	01585999	Director	502, Kalypso Court Tower 1, Sector 128, Gautum Budh Nagar, Noida 201304
5	Balasubramanyam Sriram	02993708	Director	Flat No.B 1904 Bridgewood House of Hiranandani, 5/63 Rajiv Gandhi Salai, Egattur, Siruseri, Kancheepuram 130
6	Anand Kumar	00818724	Director	6 Canterbury Road Singapore 119801 SG
7	Tarun Khanna	01760700	Director	66, Druid Hill Road, Newton Massachusetts, 02461
8	Shobhana Ramachandhran	00273837	Director	16, Jawahar Road, Chokkikulam, Madurai 625002
9	Narayan Keelveedhi Seshadri	00053563	Director	Flat No.51, 2nd Floor, Block No.04, Hill Park CHS Ltd., A.G. Bell Marg, Malabar Hill, Mumbai 400006
10	Krishnaswami Ananth Krishnan	10278010	Director	A1 /L1/4, Srivatsa, New No. 24, 23rd cross Street Besant Nagar S.O Chennai – 600090, Tamil Nadu

8. **Relationship subsisting between the Companies who are parties to the Scheme of Amalgamation:**

TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited are Wholly owned Subsidiaries of the Transferee Company.

Mahogany Logistics Services Private Limited is the public shareholder of the Transferee Company.

9. **Corporate Approvals**

9.1. **First Transferor Company**

The Board of Directors of the Transferor Company at their meeting held on February 05, 2024 approved the Scheme. All the Directors namely Mr. Anand Kumar (DIN: 00818724), Mr. Rahul Goswamy (DIN: 07357011) and Mr. Venkatesh (DIN: 09344317) voted in favour of the Scheme.

9.2. **Second Transferor Company**

The Board of Directors of the Transferor Company at their meeting held on February 02, 2024 approved the Scheme. All the Directors namely Mr. Siddharth Jairaj (01754852), Mr. Harihara Iyer Janardana Iyer (02688787), Ms. Sheethal Gopakumar (08237102) and Mr. Kameswaran Sukumar (02546479) voted in favour of the Scheme.

9.3. **Third Transferor Company**

The Board of Directors of the Transferor Company at their meeting held on February 02, 2024 approved the Scheme. All the Directors namely Mr. Sargunaraj Ravichandran (01485845), Mr. Raviprakash Bhagavathula (07282100), Mr. Dinesh Narayan (10478249) and Mr. Ravi Viswanathan (08713910) voted in favour of the Scheme.

9.4. **Fourth Transferor Company**

The Board of Directors of the Transferor Company at their meeting held on February 02, 2024 approved the Scheme. All the Directors namely Mr. Subramanian Sankaranarayanan (07826275), Mr. Fernando Pugnaire Luengo (10042797) voted in favour of the Scheme.

9.5. **Fifth Transferor Company**

The Board of Directors of the Transferor Company at their meeting held on February 02, 2024 approved the Scheme. All the Directors namely Mr. Subramanian Baskaran (08270940), Mr. Sargunaraj Ravichandran (01485845) and Mr. Kameswaran Sukumar (02546479) voted in favour of the Scheme.

9.6. **Transferee Company**

The Scheme was placed before the Committee of Independent Directors of the Transferee Company at their meeting held on February 05, 2023 and the Audit Committee meeting held on February 05, 2023. The Audit Committee and Committee of Independent Directors recommended the Scheme, to the Board of Directors of the Transferee Company.

Upon the recommendation of the Audit Committee and Committee of Independent Directors of the Transferee Company, the Board of Directors of the Transferee Company at their meeting held on February 05, 2024, approved the Scheme. The Directors namely Mr. R Dinesh (00363300), Mr. Ashish Kaushik (09289238), Mr. Ravi Viswanathan (08713910), Ms. Gauri Kumar (01585999), Mr. B Sriram (02993708), Mr. Anand Kumar (00818724), Ms. Shobhana Ramachandhran (00273837), Mr. Narayan K Seshadri (00053563) and Mr. K Ananth Krishnan (10278010) voted in favour of the Scheme.

10. **The salient features of the Scheme are as follows:**

10.1. **Salient Features of the Scheme**

1. "**Appointed Date**" means 1st day of April, 2023, or such other date as may be fixed or approved by the NCLT, being the date with effect from which this Scheme shall be deemed to be effective;

2. "**Effective Date**" means the date on which the authenticated copies or certified copies of the Order of NCLT under Sections 230 to 232 of the Act sanctioning the Scheme is filed with Registrar of Companies by the Transferor Companies and Transferee Company. References in this Scheme to date of "coming into effect of the Scheme" or "upon the Scheme becoming effective", or "effectiveness of the Scheme" and other similar expressions shall mean the Effective Date;

3. "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the First Transferor Company for the purpose of determining the members of the First Transferor Company to whom new shares in the Transferee Company shall be allotted under Part Ill of the Scheme;

4. Share exchange ratio

3,75,02,140 fully paid-up equity shares of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the First Transferor Company.

10.2. **Extract of the Salient Features**

PART II

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT OF SCHEME

3. Definitions

*3.3. "**Appointed Date**" means 1st day of April, 2023, or such other date as may be fixed or approved by the NCLT, being the date with effect from which this Scheme shall be deemed to be effective;*

*3.6 "**Effective Date**" means the date on which the authenticated copies or certified copies of the Order of NCLT under Sections 230 to 232 of the Act sanctioning the Scheme is filed with Registrar of Companies by the Transferor Companies and Transferee Company. References in this Scheme to date of "coming into effect of the Scheme" or "upon the Scheme becoming effective", or "effectiveness of the Scheme" and other similar expressions shall mean the Effective Date;*

3.17 *"**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other Appropriate Authority;*

PART III

AMALGAMATION OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREEC COMPANY

6. AMALGAMATION AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREE COMPANY

With effect from the Appointed Date and upon the Scheme becoming effective, the Undertakings of the Transferor Companies, along with all the assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral part of the Transferor Companies shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

6.1. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:

6.1.1. All the properties and assets of the Undertakings of the Transferor Companies, tangible or intangible, balance in bank, cash or investments (including investment in subsidiaries) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company. Provided that for the purpose of giving effect to the vesting, the Transferee Company shall at any time pursuant to the orders under this Scheme be entitled to get the recordable of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act.

6.1.2. All the movable assets of the Transferor Companies or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

6.1.3. AII other movable .properties of the Transferor Companies, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Companies shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Companies shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Companies and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

6.1.4. Any floating charges created by the Transferor Companies in favour of their bankers on any of the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Companies from the Appointed Date till the Effective Date, shall be deemed to be the security and shall be available as security for the loans, cash credit and other working capital

facilities, both fund based and non-fund based, which were sanctioned by the bankers of the Transferor Companies, either utilised fully or partly or unutilised by the Transferor Companies subject to the limits sanctioned by their bankers, so transferred and vested in the Transferee Company pursuant to the Scheme.

6.1.5. The Transferor Companies shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositee as the case may be, belonging to or related to the Transferor Companies, that pursuant to the NCLT having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the respective Transferor Companies to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change.

6.1.6. AII the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Companies shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

6.1.7. AII debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, TCS/TDS deducted on behalf of the Transferor Company, etc.), GST liabilities, and obligations of the Undertaking of the Transferor Companies, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 233 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

6.1.8. AII intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Companies shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record, brand usage rights (or any other nomenclature called) and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Companies, and the historical

financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs;

6.1.9. The transfer and vesting of the assets pursuant to the Scheme, as aforesaid, shall be, subject to existing charges/ hypothecation / mortgage (if any as may be subsisting) over or in respect of the assets or any part thereof in favour of Banks and Financial Institutions. Provided, however, that any reference in any security documents or arrangements to which the Transferor Companies are a party, to such assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit for which sanctions have already been obtained by the Transferor Companies shall be construed as references only to the assets pertaining to the Transferor Companies as are vested in the Transferee Company under this Clause, to the end and intent that such security, mortgage and or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specially agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

6.1.10. In so far as the various incentives, ~~indirect~~ tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.

6.1.11.The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of secured creditors of the Transferor Companies or any other party with which the Transferor Companies have a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

6.1.12. In so far as loans and borrowings of the Transferor Companies pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Companies, which in turn shall make payments to the respective creditors.

6.1.13. The vesting of the assets of the Undertakings comprised in the Transferor Companies to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.:

(i) The existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Transferor Companies after the Appointed Date, in terms of this Scheme, over the assets

comprised in the Transferor Companies, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Companies.

(ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Companies which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Undertakings of the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

6.1.14. In so far as the existing security in respect of the loans or borrowings of the Transferor Companies and other liabilities relating to the Transferor Companies are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Companies and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

6.1.15. The foregoing provisions insofar as they relate to the vesting of liabilities with Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

*6.1.16. Notwithstanding the aforesaid, the Parties to the Scheme acknowledge that the shareholder of the First Transferor Company, Mahogany Singapore Company Pte Ltd., which holds the entire beneficial interest of the First Transferor Company, has agreed to indemnify and hold harmless the First Transferor Company, its directors and officers and upon consummation of the Scheme, indemnify and keep indemnified and hold harmless the Transferee Company, its directors and officers ("Indemnified Party") from and against all Losses suffered or incurred by the Indemnified Party arising out of or pursuant to an order or award passed by a court of competent jurisdiction on account of or relating to the identified litigations, more fully set out in Schedule I of this Scheme ("**Identified Litigation**") which may devolve on Indemnified Party on account of amalgamation of the First Transferor Company with the Transferee Company but would not have been payable by such Indemnified Party otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the First Transferor Company.*

6.1.17. Upon the coming into effect of this Scheme, the limits of the Transferee Company for borrowing, lending, providing loans and advances, investments or providing guarantees or giving donations, shall without further act or deed stand enhanced by an amount equivalent to the combined authorised limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.

6.1.18. Upon this Scheme coming into effect, any loan or liabilities other obligations due and all the interparty transactions or commitments between or amongst the Transferor Companies and the Transferee Company shall stand discharged and shall stand cancelled and there shall be no liability in that behalf.

6.1.19. The Scheme shall not operate to enlarge the Encumbrances in respect of the liabilities of the Undertakings of the Transferor Companies over the properties, assets, rights, benefits and interest of the Transferee Company (as existing immediately prior to the effectiveness of the Scheme) nor shall Transferee Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

6.1.20. Upon the coming into effect of the Scheme and with effect from the Appointed Date, in so far as the existing Encumbrances over the assets and other properties of the Transferee Company or any part thereof which relate to the liabilities of the Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Undertakings of the Transferor Companies transferred to and vested in the Transferee Company by virtue of the Scheme.

6.1.21.The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which either of the Transferor Companies is a party) to the respective Transferor Company and its assets and properties, which relate to the Undertaking(s) of the respective Transferor Companies, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of the Scheme.

6.1.22. Without prejudice to the provisions of the foregoing Clauses, either of the Transferor Companies and the Transferee Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

6.1.23. With effect from the Appointed Date, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Companies, as the case may be, is a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Companies by the Transferee Company without any hindrance or disruption. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

6.1.24.With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Companies shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Companies. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

6.1.25. Taxes as per the Tax Laws of the Transferor Companies to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Companies shall be vested with the Transferee Company.

6.1.26.All Taxes paid or payable by the Transferor Companies in respect of the operations and/ or the profits of Transferor Companies before the Appointed Date shall be on account of the Transferor Companies and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operations of the Transferor Companies after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

6.1.27. On and from the Appointed Date, if any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Companies is received in the name of the Transferor Companies, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

6.1.28. Upon the Scheme becoming effective, the Transferor Companies shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;

6.1.29. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Companies, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Companies as on the Appointed Date shall stand vested in the Transferee Company.

6.1.30. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies or any project owned or promoted by the Transferor Companies may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Companies as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may

enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Companies' obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor i.e., the relevant Transferor Company.

6.1.31. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the respective Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company;

6.1.32. The resolutions, if any, of the Board of Directors, or Committees thereof, shareholders of the Transferor Companies which are valid and subsisting on the Effective Date shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable legislations then said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.

7. STAFF & EMPLOYEES

7.1. On Part Ill of the Scheme becoming operative, all the executives, staff, workmen and employees in the service of the Transferor Companies immediately preceding Effective Date, shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer. In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer.

7.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trust funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, Transferor Companies may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Companies to the relevant funds of the Transferor Companies. In the event that the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to approvals and permissions, if required, continue to contribute to the relevant funds of the Transferor Companies until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Companies

shall be transferred to the funds created by the Transferee Company. Provided however that, the Transferee Company shall be at liberty to form or restructure its provident fund trusts, gratuity fund and pension and/or superannuation fund trusts in such manner as may be decided by its Board of Directors, subject to compliance of relevant labour laws and any other allied laws for the purpose.

7.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Companies to which the either of the Transferor Companies are parties in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the respective Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

7.4. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Companies, the past services of such employees with the Transferor Companies shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Companies will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this subclause.

7.5. The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

8. LEGAL PROCEEDINGS

8.1. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies or their properties, assets, debts, liabilities, duties and obligations referred to above, shall be continued and/or enforced until the Effective Date as desired by the Transferee Company and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Companies in the same manner and to the same extent as would, or might, have been initiated by the Transferor Companies.

8.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

8.3. After the Effective Date, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company in respect of matters referred above, transferred into

its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. ***AMALGAMATION NOT TO AFFECT TRANSACTIONS/ CONTRACTS OF TRANSFEROR COMPANIES:***

9.1. The transfer and vesting of the Undertakings of the Transferor Companies and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Companies after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Companies after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

10. ***CONSIDERATION/ ISSUE OF SHARES***

10.1. Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the First Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the First Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

3,75,02,140 fully paid-up equity shares of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the First Transferor Company

10.2. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 10.1 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Equity Shares, to a trustee nominated by the Transferee Company (the "Trustee of the Transferee Company"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the First Transferor Company in proportion to their respective fractional entitlements.

10.3. Since the First Transferor Company holds 8.50% of the shares in the Transferee Company, upon the Scheme being sanctioned by the NCLT and the transfer having been effected as provided in this Scheme, all the equity shares held by the First Transferor Company in the Transferee Company shall be cancelled and equity shares of the Transferee Company shall be issued to the shareholders of the First Transferor Company, in accordance with Clause 10.1 above of 8.50%

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10.4. Upon the Scheme becoming effective, the Equity Shares of the Transferee Company to be issued and allotted pursuant to Clause 10.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu from the date of allotment in all respects with the existing equity shares of the Transferee Company, including entitlement in respect of dividend and voting rights. Such issue and allotment of equity shares by the Transferee

Company as provided in this Scheme is an integral part hereof and be deemed to have been carried out pursuant to the orders passed by the NCLT without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

10.5. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the First Transferor Company, the Board of the Transferee Company at its sole discretion, shall be empowered, prior to or even after the Effective Date, as the case may be, to effectuate such a transfer in the First Transferor Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the issuance of the shares of the Transferee Company after the Scheme becomes effective and the Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

10.6. Upon the Scheme becoming effective and upon the shares of the Transferee Company being issued and allotted as provided in this Scheme, the equity shares of the First Transferor Company, whether in dematerialized form or in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

10.7. Subject to applicable Laws, the equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the First Transferor Company who holds shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the shares.

10.8. However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to the Trustee of Transferee Company who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.

10.9. The Transferee Company shall apply for listing of the Transferee Company new equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Transferee Company new equity shares allotted by the Transferee Company,

pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

10.10. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges and SEBI Circular.

11. ***CANCELLATION OF SHARES***

11.1. Since the Second Transferor Company, Third Transferor Company, Fourth Transferor Company and Fifth Transferor Company are the wholly owned subsidiaries of the Transferee Company, upon the Scheme being sanctioned by the NCLT and the transfer having been effected as provided hereinabove, all the equity shares held by the Transferee Company and its nominees in the above mentioned Transferor Companies shall be cancelled and extinguished as on the Appointed Date. Accordingly, there will be no issue and allotment of equity shares of the Transferee Company to the shareholders of the Wholly-Owned Subsidiaries upon this Scheme becoming effective.

12. ***ACCOUNTING TREATMENT***

12.1. ***Amalgamation of First Transferor Company with the Transferee Company: ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY FOR THE AMALGAMATION OF FIRST TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY***

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of First Transferor Company in its books of accounts in accordance with Indian Accounting Standards (Ind AS} notified under Section 133 of the Act, under the Companies (Indian Accounting Standard} Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS:

12.1.1. The Transferee Company shall identify and recognize all the individual identifiable assets acquired (including intangible asset meeting definition and recognition criteria of Ind AS 38 Intangible Assets and investment in treasury shares} and liabilities assumed of the First Transferor Company at the fair value.

12.1.2. The equity shares issued by the Transferee Company to the shareholders of the First Transferor Company, as prescribed in Clause 10 of this Scheme, shall be recorded at fair value such that their face value shall be credited to the share capital account and excess of fair value of equity shares over their face value shall be recognised as the securities premium account.

12.1.3. The investment in equity shares of the Transferee Company held by the First Transferor Company shall stand cancelled and corresponding adjustment shall be made against the Share Capital to the extent of face value of equity shares cancelled. The excess of carrying amount over the face value of the equity shares shall be debited to the Securities Premium Account to the extent of total credit balance in the said account and balance, if any, against retained earnings under the head reserves & surplus.

12.1.4. All the inter-company balance appearing in the books of the Transferee Company shall stand cancelled and there shall be no further rights or obligations in that behalf.

12.1.5. The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be adjusted in equity, with an appropriate disclosure in accordance with the requirement of Ind AS.

12.1.6. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions specified in Clause 21 of the Scheme for the transfer of assets and liabilities of the First Transferor Company to the Transferee Company is completed.

12.1.7. Any matter not dealt with in Clause herein above shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

12.2. Amalgamation of Second, Third, Fourth and Fifth Transferor Companies with the Transferee Company:

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY FOR THE AMALGAMATION OF SECOND TRANSFEROR COMPANY, THIRD TRANSFEROR COMPANY, FOURTH TRANSFEROR COMPANY AND FIFTH TRANSFEROR COMPANY (hereinafter collectively referred to as "Wholly Owned Subsidiaries" or "WOS").

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the WOS in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

12.2.1. The Transferee Company shall record the assets and liabilities, if any, of the WOS vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.

12.2.2. The identity of the reserves of the WOS shall be preserved and the Transferee Company shall record the reserves of the WOS in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.

12.2.3. Pursuant to the amalgamation of the WOS with the Transferee Company, inter-company balances, if any, between the Transferee Company and the WOS appearing in the books of the Transferee Company shall stand cancelled;

12.2.4. The value of all the investments held by the Transferee Company in the WOS shall stand cancelled pursuant to amalgamation.

12.2.5. The surplus/deficit, if any arising after taking the effect of clause 12.2.1, clause 12.2.2, and clause 12.2.4 after adjustment of clause 12.2.3 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

12.2.6. In case of any difference in accounting policy between the WOS and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

12.2.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the WOS, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control over the WOS and Transferee Company came into existence after that date, the prior period information shall be restated only from the date of the common control.

12.2.8. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the WOS are completed.

12.2.9. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

13. CONDUCT OF BUSINESS UNTIL AND AFTER EFFECTIVE DATE

13.1. **Transferor Company as Trustee**

With effect from the Appointed Date and up to and including Effective Date, the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Undertakings of the Transferor Companies or any part thereof or in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or with the written consent of the Transferee Company.

13.2. **Profit or Losses up to Effective Date**

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Companies or all expenditure or losses incurred or arising, as the case may be, by the Transferor Companies shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3. Taxes

a. All taxes paid or payable by the Transferor Companies in respect of the operations and/ or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferee Company and in so far as it relates to the tax payment by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

b. Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Companies under Income Tax, Goods and Services Tax, Service Tax,

VAT, Sales Tax, Customs Duty etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits including foreign tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

13.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the central government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

14. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

14.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

14.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the government authorities concerned as may be necessary in this behalf.

15. INTER-SE TRANSACTIONS

15.1. Without prejudice to the aforesaid Clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed above clause has no impact.

15.2. Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible

to claim the credit/ refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

16. ***MATTERS RELATING TO SHARE CERTIFICATES***

The Share Certificates held by the shareholders of the Transferor Companies shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

17. ***DISSOLUTION OF THE TRANSFEROR COMPANIES***

Upon the Scheme being sanctioned by an Order made by the Tribunal under Sections 230 to 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Scheme becoming effective from the Effective Date in accordance with the Act and the relevant rules.

PART – IV

GENERAL TERMS AND CONDITIONS

18. APPLICATION TO NCLT

18.1 Necessary applications and/ or petitions by the Transferor Companies and the Transferee Company shall be made for the sanction of this Scheme to the respective NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

19.1 The Transferor Companies and the Transferee Company through their respective Board of Directors or other persons, duly authorised by the respective Boards in this regard, may make or assent to any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Appropriate Authority may deem fit to direct, approve or impose and may give such directions, as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things necessary for putting this Scheme into effect.

19.2 After dissolution of the Transferor Companies, the Transferee Company by its Board of Directors or other persons, duly authorised by its Board in this regard, shall be authorised, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reasons of any order of the Tribunal or of any directive or order of any other authorities or otherwise, however, arising out of, under by virtue of this Scheme in relation to the Amalgamation and / or matters concerning or connected therewith.

20. ***DECLARATION OF DIVIDEND, BONUS ETC.***

20.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividend whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with Applicable Laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by the Transferor Companies and/ or the Transferee Company to its shareholders.

20.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of

Directors of the Transferor Companies and / or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and/ or the Transferee Company, respectively.

21. ***SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS***

The Scheme is conditional upon and subject to:

21.1 Receipt of approval of the Scheme by the Stock Exchanges and Securities and Exchange Board of India, pursuant to the SEBI (Listing Obligations and Disclosure Requirements} Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93dated June 20, 2023, wherever applicable.

21.2 The approval by the requisite majorities of the respective members and/or creditors (where applicable} of the Transferor Companies and/or the Transferee Company, if directed by the NCLT or any other competent authority, as may be applicable.

21.3 The sanction of the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act.

21.4 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

22. ***VALIDITY OF RESOLUTIONS***

Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors and/or shareholders of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions , then the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

23. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and/or the Transferee Company, Appropriate Authority and all concerned parties without any further act, deed, matter or thing.

24. EFFECT OF NON-RECEIPT OF APPROVALS

24.1 In the event any of the said approvals or sanctions referred to in Clause 21 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

24.2 Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the Transferor Companies or the Transferee Company or their respective shareholders or creditors or employees or any other person.

25. GIVING EFFECT OTHE SCHEME

25.1 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Companies and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

26. SEVERABILITY

26.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and/or Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

26.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Transferor Companies and Transferee Company and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

27. EFFECT OF SCHEME NOT GOING THROUGH

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the parties or their respective shareholders or creditors or employees or any other person.

28. COSTS

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the First Transferor Company and the Transferee Company proportionately.

10.3. **Valuation Report and Fairness Opinion(s)**

10.3.1. CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets IBBI Registration No.- vide his valuation IBBI/RV/05/2019/11106 report dated 5th February, 2024 (hereinafter referred to as "**Valuation Report**") recommended to the Board of Directors of First Transferor Company and Transferee Company, the share exchange ratio in which equity shares of the Transferee Company should be issued to the shareholders of the Transferor Company – 1. A copy of the Valuation Report issued by CA Harsh Chandrakant Ruparelia is available as Annexure to this Notice.

10.3.2. Fairness Opinion dated 5th February on the valuation report of CA Harsh Chandrakant Ruparelia was obtained from Fedex Securities Private Limited, a SEBI Registered Merchant Banker. The copy of the Fairness Opinion is available as Annexure to this notice.

10.3.3. The copies of the said Valuation Report, Fairness Opinion and other documents submitted to the Stock Exchange are also displayed on the website of the Transferee Company at www.tvsscs.com, the website of BSE Limited, the designated stock exchange and National Stock Exchange of India Limited where the shares of the Transferee Company are listed, in terms of the Securities and Exchange Board of India circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the same are available for inspection at the registered office of the Company.

11. **Effect of the scheme:**

11.1. **Directors/KMP**

The Directors and Key Managerial Personnel ("KMP") of the participating companies and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Amalgamation except to the extent of their shareholding in the Transferee Company. There will be no adverse effect of the Scheme of Amalgamation on the Directors and KMP of the Transferee Company.

Further, pursuant to the scheme becoming effective, the Transferor Company will merge with the Transferee Company and will be dissolved without the process of winding up. Therefore, the office of the existing Directors of the Transferor Company will cease on dissolution. There will be no effect on Directors of Transferee Company as Directors of the Transferee Company will continue as Directors after effectiveness of the Scheme.

11.2. **Promoters & Non-Promoter Members**

Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the First Transferor Company (whose names appear in the register of members as on the Record Date) in proportion of their holding in the Transferor Company in the following manner:
3,75,02,140 fully paid-up equity shares of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the First Transferor Company.

The promoter of the First Transferor Company will be allotted equity shares of the Transferee Company in accordance with the aforesaid Scheme and will be classified Public shareholder of the Transferee Company.

Except the above, there will be no impact of the Scheme on Promoters and Non Promoter Members of the Second, Third, Fourth and Fifth Transferor Companies, as all the other Transferor companies are wholly owned subsidiaries of Transferee Company.

11.3. **Creditors:**

There is no impact of the Scheme on creditors of the participating Companies as the Scheme does not envisage any arrangement with creditors. Further, none of the creditors have any interest in the draft Scheme except to the extent of shares held by them, if any, in any of the participating companies. As provided in the Scheme, upon the Scheme coming into effect all the liabilities, if any of the Transferor Companies stand transferred and vested with Transferee Company.

11.4. **Employee(s):**

As envisaged in Part III of the Scheme, all the executives, staff, workmen and employees in the service of the all Transferor Companies immediately preceding Effective Date, shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

11.5. **Depositors, Deposit Trustee, Debenture Holders and Debenture Trustee:**

As there are no depositors, deposit trustee, debenture holders and debenture trustee in the participating companies, the effect of the Scheme on them do not arise.

12. **Capital / Debt Restructuring**

The Scheme does not envisage any capital/ debt restructuring. Upon the Scheme becoming effective, the existing issued and paid-up equity shareholding of the Transferor Companies in Transferee Company shall stand cancelled and equity shares of the Transferee Company shall be issued to the shareholders of the Transferor Company, in accordance with the share exchange ratio of the Scheme.

13. **Amount due to Unsecured Creditors**

The amount due to Unsecured Creditors by First Transferor Company, Second Transferor Company, Third Transferor Company, Fourth Transferor Company, Fifth Transferor Company and Transferee Company as on March 7, 2025 are as follows:

Name of the Company	Amount (Rs. In Lakhs)
Mahogany Logistics Services Private Limited	1.94
TVS SCS Global Freight Services Limited	373.46
White Data Systems Private Limited	425.83
SPC International (India) Private Limited	-
FLEXOL Packaging (India) Limited	43.03
TVS Supply Chain Solutions Limited	33,503.41

14. **Effect on material interest of Directors, Key Managerial Personnel and Debenture Trustee**

The Directors / KMPs of the Transferor and the Transferee Companies may be deemed to be interested in the Scheme only to the extent of their respective Directorship / shareholding (if any) in the respective companies. The statement indicating the shareholding of the Directors and Key Managerial Personnel in the companies is available in the explanatory statement.

As of date, no debentures have been issued by the Transferor or the Transferee companies, and hence, the effect of the Scheme of Amalgamation on Debenture Trustee does not arise.

15. **Details of Shareholding of Directors / Key Managerial Personnel**

Transferor Companies
None of Directors / KMP hold any shares in respective Transferor Companies, in their individual capacity.

Transferee Company

S. No.	Name of the Director	Position	No. of Equity share held
1	Sri. R Dinesh	Executive Chairman	72,12,620
2	Sri. Tarun Khanna	Independent Director	7,50,060
3	Sri. B Sriram	Independent Director	-

4	Ms. Gauri Kumar	Independent Director	-
5	Sri. Narayan K. Seshadri	Independent Director	-
6	Sri. K Ananth Krishnan	Independent Director	-
7	Ms. Shobhana Ramachandhran	Non-Executive Director	9,66,250
8	Sri. Ravi Viswanathan	Managing Director	4,42,500
9	Sri. Anand Kumar	Non-Executive Director	-
10	Sri. Ashish Kaushik	Non-Executive Director	-
11	Sri. R Vaidhyanathan	Chief Financial Officer	-
12	Sri. P D Krishna Prasad	Company Secretary	15,616

16. **Requirements as per Para 9 of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**

16.1. Pursuant to the Securities and Exchange Board ("SEBI") circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "SEBI Circular") read with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') the Transferor Companies and Transferee Company had applied to BSE Limited (BSE), Designated Stock Exchange and National Stock Exchange of India Limited (NSE) for seeking their No objection to the proposed Scheme. BSE and NSE, had vide their letters dated January 1, 2025 and February 28, 2025, respectively, have conveyed "no adverse observations / no-objection" to the Scheme. The letters are available on the website of the Companies www.tvsscs.com and in the Annexures to the notice.

16.2. The Scheme of Amalgamation along with related documents are hosted on the websites of the Company, BSE and NSE. The Company has not received any complaints/comment and accordingly the complaints report (indicating Nil complaints) was taken on record by the Stock Exchanges. A copy of the said Complaints Report are available on the website of the Company www.tvsscs.com and in the Annexures to the notice.

16.3. Compliance Report as per the SEBI prescribed format duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards for the Participating Companies is available on the website of the Company www.tvsscs.com and in the Annexures to the notice.

16.4. The Transferor and Transferee Companies have obtained Fairness Opinion from M/s. Fedex Securities Private Limited, SEBI Registered Merchant banker on the valuation done by M/s. CA Harsh Chandrakant Ruparelia, Registered Valuer. The Fairness Opinion for the Participating Companies are available on the website of the Company at www.tvsscs.com and in the Annexures to the notice.

16.5. **Pre and Post Amalgamation Capital Structure**

16.5.1. The Pre-amalgamation capital structure of the Participating Companies is furnished in Clause 7 above.

16.5.2. The Post Amalgamation capital structure of the Participating Companies is as follows:

a. Transferor Company 1: Upon the Scheme of Amalgamation becoming operative, Mahogany Logistics Services Private Limited shall stand automatically dissolved without winding-up.

b. Transferor Company 2: Upon the Scheme of Amalgamation becoming operative, TVS SCS Global Freight Solutions Limited shall stand automatically dissolved without winding-up.

c. Transferor Company 3: Upon the Scheme of Amalgamation becoming operative, White Data Systems India Private Limited shall stand automatically dissolved without winding-up.

d. Transferor Company 4: Upon the Scheme of Amalgamation becoming operative, SPC International (India) Private Limited shall stand automatically dissolved without winding-up.

e. Transferor Company 5: Upon the Scheme of Amalgamation becoming operative, FLEXOL Packaging (India) Limited shall stand automatically dissolved without winding-up.

f. Transferee Company: The details of the post amalgamation Capital Structure of TVS Supply Chain Solutions Limited, Transferee Company is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
58,26,00,000 equity shares of Re. 1 (Rupee One only) each	58,26,00,000
12,00,000 Preference shares of Rs. 10 (Rupees Ten only) each	1,20,00,000
31,54,000 preference shares of Rs. 100 (Rupees Hundred only) each	31,54,00,000
3,00,00,000 preference shares of Re. 1 (Rupee One only) each	3,00,00,000
Total	**94,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
44,11,69,497 equity shares of Re. 1 (Rupee One only) each	44,11,69,497
15,351, 0.0001% Cumulative, Redeemable, non-Convertible, participating Preference shares of Rs. 10/- each	1,53,510
Total	**44,13,23,007**

16.6. **Pre and Post-Amalgamation Shareholding Pattern**

16.6.1. The expected pre and post Scheme shareholding pattern of the First Transferor Company as on March 31, 2025 is as follows:

	Pre Scheme Shareholding Pattern			Post Scheme Shareholding Pattern
S. No.	**Name of the Shareholder**	**No. of shares**	**% of Shareholding**	Not applicable as Transferor Company will be dissolved without winding up.
1.	Mahogany Singapore Company Pte Ltd	51,00,99,999	100.00	
2.	Anand Kumar**	1	Negligible	
	TOTAL	**51,01,00,000**	**100.00%**	

** Held as nominee of Mahogany Singapore Company Pte Ltd

16.6.2. The expected pre and post Scheme shareholding pattern of the Second Transferor Company as on March 31, 2025 is as follows:

Pre Scheme Shareholding Pattern				Post Scheme Shareholding Pattern
S. No.	**Name of the Shareholder**	**No. of shares**	**% of Shareholding**	Not applicable as Transferor Company will be dissolved without winding up.
1.	TVS Supply Chain Solutions Limited	11,99,994	100.00	
2.	Sargunaraj Ravichandran*	1	Negligible	
3.	Ramachandhran Dinesh *	1	Negligible	
4.	Ethirajan Balaji*	1	Negligible	
5.	Dinesh Narayan*	1	Negligible	
6.	Ramalingam Shankar*	1	Negligible	
7.	P D Krishna Prasad*	1	Negligible	
	TOTAL	**12,00,000**	**100.00%**	

16.6.3. The expected pre and post Scheme shareholding pattern of the Third Transferor Company as on March 31, 2025 is as follows:

Pre Scheme Shareholding Pattern				Post Scheme Shareholding Pattern
S. No.	**Name of the Shareholder**	**No. of shares**	**% of Shareholding**	Not applicable as Transferor Company will be dissolved without winding up.
1.	TVS Supply Chain Solutions Limited	41,32,955	100.00	
2.	Sargunaraj Ravichandran*	1	Negligible	
3.	B Subramanian*	1	Negligible	
4.	Ethirajan Balaji*	1	Negligible	
5.	Dinesh Narayan*	1	Negligible	
6.	Ramalingam Shankar*	1	Negligible	
7.	P D Krishna Prasad*	1	Negligible	
	TOTAL	**41,32,961**	**100.00**	

16.6.4. The expected pre and post Scheme shareholding pattern of the Fourth Transferor Company as on March 31, 2025 is as follows

	Pre Scheme Shareholding Pattern			Post Scheme Shareholding Pattern
S. No.	**Name of the Shareholder**	**No. of shares**	**% of Shareholding**	Not applicable as Transferor Company will be dissolved without winding up.
1.	TVS Supply Chain Solutions Limited	50,994	100.00	
2.	Sargunaraj Ravichandran*	1	Negligible	
3.	Meera K Lakshmi Narasimhan*	1	Negligible	
4.	Ethirajan Balaji*	1	Negligible	
5.	Dinesh Narayan*	1	Negligible	
6.	Ramalingam Shankar*	1	Negligible	
7.	P D Krishna Prasad*	1	Negligible	
	TOTAL	**51,000**	**100.00**	

16.6.5. The expected pre and post Scheme shareholding pattern of the Fifth Transferor Company as on March 31, 2025 is as follows:

	Pre Scheme Shareholding Pattern			Post Scheme Shareholding Pattern
S. No.	**Name of the Shareholder**	**No. of shares**	**% of Shareholding**	Not applicable as Transferor Company will be dissolved without winding up.
1.	TVS Supply Chain Solutions Limited	7,70,401	100.00	
2.	Sargunaraj Ravichandran*	10	Negligible	
3.	B Subramanian*	1	Negligible	
4.	Ethirajan Balaji*	1	Negligible	
5.	Supriya Sivakumar*	1	Negligible	
6.	Ramalingam Shankar*	1	Negligible	
7.	P D Krishna Prasad*	1	Negligible	
	TOTAL	**7,70,416**	**100.00**	

* Held as nominees of TVS Supply Chain Solutions Limited

16.6.6. The expected pre and post Scheme shareholding pattern of the Transferee Company as on March 31, 2025 is as follows:

	Pre Scheme Shareholding Pattern		
S. No.	**Name of the Shareholder**	**No. of shares**	**% of Shareholding**
A	**Promoter & Promoter Group**		
1.	R Dinesh	72,12,620	1.63
2.	R Haresh	13,86,450	0.31
3.	R Naresh	12,48,200	0.28
4.	Shobhana Ramachandhran	9,66,750	0.22
5.	Preetha Balan Ramanathan	1,19,366	0.03
6.	Srinivasan	67,682	0.02

7.	Latha Kumar	59,682	0.01
8.	Geetaa S Abraham	17,904	0.00
9.	TVS Mobility Private Limited	10,72,73,430	24.32
10.	T S Rajam Rubbers Private Limited	6,56,13,570	14.87
11.	Dhinrama Mobility Solution Private Limited	53,14,930	1.20
12.	Nitya Kalyanee Investment Limited	5,75,710	0.13
	TOTAL	**18,98,56,294**	**43.03**
B	**Public Shareholders#**	**25,13,13,203**	**56.97**
	TOTAL (A+B)	**44,11,69,497**	**100.00**

#First Transferor Company & Mahogany Singapore Company Pte Ltd. (MSCPL) are disclosed as public shareholders of Transferee Company, hence there is no change in the post-scheme equity shareholding pattern of the Company in terms of the Scheme.

Note:

i. The above calculations have been made notionally taking into account the shareholding patterns of the concerned entities as on March 31, 2025. Actual number of shares may vary depending upon the shareholding pattern of each entity as on the Record Date as per the Scheme, including on account of issue of equity shares pursuant to exercise of stock options by the employees of the Amalgamated Company and/or capital raise in the ordinary course of business.

ii. Actual number of shares may vary as per the shareholding pattern of the Transferee Company/ Amalgamating Company as on the Record Date as per the Scheme due to treatment of fractional entitlements that may arise to the shareholders of the Transferee Company/ Amalgamating Company basis the Share Exchange Ratio as per the Scheme.

1. **Additional disclosures as required by Observation letter of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)**

1.1. Rationale & synergies of the scheme and its impact on the public shareholders

1.1.1. **Rationale of this Scheme:**

a. The amalgamation will enable product diversification and growth to the Transferee Company.
b. This will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company.
c. As a combined entity, the amalgamation will help in widening the service offering to the existing strategic customers of both the transferor as well as the transferee company.
d. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
e. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.

g. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
h. The merger of First Transferor Company with the Transferee Company will simplify the holding structure of the Transferee Company and avoid multiple layers of shareholding, post the amalgamation.

1.1.2.**Synergy of the Scheme**

The proposed Scheme will bring about growth and capacity building for the Company, facilitating the expansion of the business of the Company by leveraging the Transferor Companies' customer base resulting in an increase in market share, enabling entry into new markets and brand recognition. Additionally, it seeks to improve organizational capability and leadership by pooling human capital with diverse skills and vast experience and having one common expertise support by finance, legal, IT, technical and HR departments. Anticipated benefits include cost savings from focused operational efforts, closure and consolidation of facilities, leveraging negotiations with suppliers, and administrative and financial expense reduction. Furthermore, the amalgamation will streamline entities, thereby standardising and simplifying business processes and reducing compliance costs associated with multiple statutory filings and regulatory compliances. The costs incurred to implement the Scheme are outweighed by the long-term advantages that are anticipated as a result of the synergies envisaged under the scheme.

1.1.3.**Impact of the Scheme on the shareholders**

Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the Transferor Company with and into the Transferee Company, all the equity shares held by the First Transferor Company in the Transferee Company shall be cancelled and the Transferee Company shall issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in proportion of their holding in the First Transferor Company in accordance with Scheme.

The Scheme is in the best interest of the Company and its shareholders. The impact of the Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner This Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors or any other stakeholders.

1.2. **Details of (pre & post scheme) Assets and Liabilities of TVS Supply Chain Solutions Limited, Mahogany Logistics Services Private Limited (MLSPL), TVS SCS Global Freight Solutions Limited (TSGFSL), White Data Systems Private Limited (WDSPL), SPC International (India) Private Limited (SIIPL) and FLEXOL Packaging (India) Limited (FPIL), as applicable:**

1.2.1.Mahogany Logistics Services Private Limited

Particulars	Pre Scheme (in INR Crores)	Post Scheme (in INR Crores)
Non-Current Assets	671.41	Merged into TVS SCS - Ceases to Exist
Current Assets	1.54	
Total Assets (A)	672.95	
Non-Current Liabilities	67.49	
Current Liabilities	0.02	
Total Liabilities (B)	67.51	
Net Assets (A-B)	605.44	
Net Worth*	346.60	
Revenue from Operations	0.01	
Other Income	-	
Total Income	0.01	

*as per Section 2(57) of the Companies Act, 2013

1.2.2.TVS SCS Global Freight Solutions Limited

Particulars	Pre Scheme (in INR Crores)	Post Scheme (in INR Crores)
Non-Current Assets	6.09	Merged into TVS SCS - Ceases to Exist
Current Assets	248.17	
Total Assets (A)	254.26	
Non-Current Liabilities	2.85	
Current Liabilities	46.14	
Total Liabilities (B)	48.99	
Net Assets (A-B)	205.27	
Net Worth*	205.27	
Revenue from Operations	505.18	
Other Income	11.25	
Total Income	516.43	

*as per Section 2(57) of the Companies Act, 2013

1.2.3.White Data Systems India Private Limited

Particulars	Pre Scheme (in INR Crores)	Post Scheme (in INR Crores)
Non-Current Assets	19.86	Merged into TVS SCS - Ceases to Exist
Current Assets	3.78	
Total Assets (A)	23.64	
Non-Current Liabilities	1.29	
Current Liabilities	5.01	
Total Liabilities (B)	6.30	
Net Assets (A-B)	17.34	
Net Worth*	17.29	
Revenue from Operations	5.51	
Other Income	0.34	
Total Income	5.85	

*as per Section 2(57) of the Companies Act, 2013

1.2.4.SPC international (India) Private Limited

Particulars	Pre Scheme (in INR Crores)	Post Scheme (in INR Crores)
Non-Current Assets	2.58	Merged into TVS SCS - Ceases to Exist
Current Assets	21.11	
Total Assets (A)	23.69	
Non-Current Liabilities	0.73	
Current Liabilities	5.64	
Total Liabilities (B)	6.37	
Net Assets (A-B)	17.32	
Net Worth*	17.32	
Revenue from Operations	18.29	
Other Income	0.22	
Total Income	18.51	

*as per Section 2(57) of the Companies Act, 2013

1.2.5.FLEXOL Packaging (India) Limited

Particulars	**Pre Scheme (in INR Crores)**	**Post Scheme (in INR Crores)**
Non-Current Assets	0.90	Merged into TVS SCS - Ceases to Exist
Current Assets	4.35	
Total Assets (A)	5.25	
Non-Current Liabilities	0.10	
Current Liabilities	0.81	
Total Liabilities (B)	0.91	
Net Assets (A-B)	4.34	
Net Worth*	4.21	
Revenue from Operations	2.69	
Other Income	0.21	
Total Income	2.90	

*as per Section 2(57) of the Companies Act, 2013

1.2.6.TVS Supply Chain Solutions Limited

Particulars	**Pre Scheme (in INR Crores)**	**Post Scheme (in INR Crores)**
Non-Current Assets	2,627.63	2,439.33
Current Assets	987.12	1,128.93
Total Assets (A)	3,614.75	3,568.26
Non-Current Liabilities	157.52	162.50
Current Liabilities	838.38	758.86
Total Liabilities (B)	995.90	921.36
Net Assets (A-B)	2,618.85	2,646.90
Net Worth*	2,622.88	2,648.73
Revenue from Operations	1,404.41	1,932.94
Other Income	99.76	100.93
Total Income	1,504.17	2,033.87

*as per Section 2(57) of the Companies Act, 2013

1.3. **Capital buildup of MLSPL, TSGFSL, WDSIPL, SIIPL and FPIL since inception.**

1.3.1.**Mahagony Logistics Services Private Limited:**

Equity Shares:

Date of Allotment	No. of shares allotted	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Shares (No of shares)
17.10.2016	10,000	10/-	Subscribers to MOA	10,000
21.12.2016	90,000	10/-	Private Placement	1,00,000
11.08.2021	51,00,00,000	10/-	Conversion of 5,10,00,000 CCPS of Rs.100/- each into 51,00,00,000 equity shares of Rs.10/- each	51,01,00,000

Compulsorily Convertible Preference Share Capital:

Date of Allotment	No. of shares allotted	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Shares (No of shares)
07.02.2020	5,10,00,000	100/-	Private Placement	5,10,00,000
11.08.2021	-	-	Conversion of 5,10,00,000 CCPS of Rs.100/- each into 51,00,00,000 equity shares of Rs.10/- each	-

1.3.2.**TVS SCS Global Freight Solutions Limited:**

Date of Allotment	No. of shares allotted	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Shares (No of shares)
24 Jul 2007	10,000	₹10/-	Subscribers to MOA	10,000
14 Sep 2007	40,000	₹10/-	Further issue- Preferential Issue	50,000
07 Jan 2008	9,50,000	₹10/-	Further issue- Preferential Issue	10,00,000
11 Aug 2008	2,00,000	₹50/-	Further issue- Preferential Issue	12,00,000

1.3.3.**White Data Systems India Private Limited**

Date of Allotment	No. of shares allotted	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Shares (No of shares)
07 Apr 2015	2,00,000	10/-	Subscribers to MOA	2,00,000
15 Dec 2015	3,10,000	10/-	Private placement	5,10,000
16 Mar 2016	15,15,151	62.70/-	Private Placement	20,25,151
01 Oct 2018	21,07,810	200.20/-	Private Placement	41,32,961

1.3.4.**SPC International (India) Private Limited**

Date of Allotment	No. of shares allotted	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Shares (No of shares)
11.12.2008	1,000	Rs. 100	Equity	1,000
15.06.2009	50,000	Rs. 100	Private placement	51,000

1.3.5.**FLEXOL Packaging (India) Limited**

Equity Share Capital:

Date of Allotment	No. of shares allotted	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Shares (No of shares)
14 Jun 2010	30,000	₹10/-	Subscribers to MOA	30,000
18 Dec 2010	2,14,000	₹15.42/-	Further issue- Preferential issue	2,44,000
14 Jan 2011	6,000	₹16.50/-	Further issue- Preferential issue	2,50,000
31 Mar 2012	2,60,204	₹353.5687/-	Further issue- Preferential issue	5,10,204
26 Dec 2013	2,60,212	₹100/-	Conversion of preference shares issued earlier	7,70,416

Preference Share Capital:

Date of Issue	No. of shares allotted	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Shares (No of shares)
31 Mar 2012	10,000	₹100/-	Further issue- Preferential issue	10,000
26 Dec 2013	(10,000)	--	Conversion of preference shares issued earlier	-

1.4. **Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any against the Company, its promoters and directors:**

i. There are no ongoing adjudication & recovery proceedings, prosecution initiated, and enforcement action taken against the Promoters and directors.

ii. There are no ongoing adjudication & recovery proceedings, prosecution initiated, and enforcement action taken, against the Company, which if results in an adverse outcome may materially and adversely affect the Scheme, the Company's operations or its financial position of the Company, as the case may be; and

iii. Further, the Company is involved in various legal proceedings from time to time, arising in the ordinary course of business. These legal proceedings are primarily in the nature of notices for tax/duties disputes, labour disputes/third party claims, writ petitions, civil suits, arbitral proceedings including counter claims, accident compensation/insurance claims/workmen compensation, and disputes related to suppliers dues, pending before various adjudicating forums. Further, in terms of the Company's "Policy on determination of materiality of an event" framed in

accordance with Regulation 30 of the SEBI Listing Regulations, there is no outstanding litigation that has not been disclosed to the Stock Exchanges.

1.5. **Information pertaining to Transferor Company (Unlisted Company) in format specified for Abridged Prospectus as provided in SEBI (ICDR) Regulations, 2018.**

The information pertaining to Transferor Company in format specified for Abridged Prospectus is enclosed in the Annexure to this notice.

MLSPL & Mahogany Singapore Company Pte Ltd. (MSCPL) are disclosed as public shareholders of Transferee Company in the shareholding pattern filed on Stock Exchange's website. vi. MSCPL shall be disclosed as a public shareholder of Transferee Company, post scheme.

2. **Inspection of Documents**

The following documents will be available for inspection at the Corporate Office during working hours between 10:30 A.M. to 12:30 P.M. (IST), up to 1 (One) day prior to the date of the meeting. An advance intimation by email to the Company to be sent to cscompliance@tvsscs.com:

a. Certified copy of the Order of the Hon'ble National Company Law Tribunal, Chennai Bench dated May 30, 2025 passed in Company Application No. CA(CAA)/31(CHE)2025 directing the Transferee Company to convene separate meeting of Equity Shareholders and Unsecured Creditors of TVS Supply Chain Solutions Limited.
b. Copy of the Observation Letter dated January 01, 2025 received from the BSE Limited and February 28,2025 from the National Stock Exchange of India Limited.
c. Scheme of Amalgamation between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Data Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders.
d. Copy of the Audit Committee Report dated February 05, 2024 of TVS Supply Chain Solutions Limited.
e. Copy of report by Independent Directors dated February 05, 2024 of TVS Supply Chain Solutions Limited.
f. Report adopted by the Board of Directors of the Transferor and Transferee Companies as required under Section 232(2)(c) of the Companies Act, 2013.
g. Copies of the Resolutions passed by the respective Board of Directors of Mahogany Logistics Services Private Limited, TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited, FLEXOL Packaging (India) Limited and TVS Supply Chain Solutions Limited at their meetings held on February 05, 2024. February 02, 2024, February 02, 2024, February 02, 2024, February 02, 2024 and February 05, 2024 respectively.
h. Copy of the Joint Valuation Report providing for the Share Exchange Ratio dated February 5, 2024, issued by M/s. CA Harsh Chandrakant Ruparelia, Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/05/2019/11106.
i. Copy of the Fairness opinion report issued by M/s. Fedex Securities Private Limited, a SEBI registered Category-I Merchant Bankers dated February 5, 2024 to TVS Supply Chain Solutions Limited.
j. Copy of the Statutory Auditor's certificate confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013 issued by:

a. Manohar Chowdhry & Associates, Statutory Auditors, Chartered Accountants to M/s. Mahogany Logistics Services Private Limited.
b. Sundaram & Srinivasan, Statutory Auditors, Chartered Accountants to TVS SCS Global Freight Solutions Limited.
c. S.R. Batliboi & Associates LLP, Statutory Auditors, Chartered Accountants to White Data Systems India Private Limited.
d. S.R. Batliboi & Associates LLP, Statutory Auditors, Chartered Accountants to FLEXOL Packaging (India) Limited
e. B.P. Jayarama Iyer & Co., Statutory Auditors, Chartered Accountants to SPC International (India) Private Limited.
f. S.R. Batliboi & Associates LLP, Statutory Auditors, Chartered Accountants to TVS Supply Chain Solutions Limited

k. Copies of the Audited financial statements of Mahogany Logistics Services Private Limited, TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited, FLEXOL Packaging (India) Limited and TVS Supply Chain Solutions Limited for the year ended March 31, 2025.
l. Memorandum and Articles of Association of Mahogany Logistics Services Private Limited, TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited, FLEXOL Packaging (India) Limited and TVS Supply Chain Solutions Limited.
m. Register of Directors and their shareholding.
n. All other documents displayed on the website of the Company www.tvsscs.com in terms of this notice, the Act, SEBI Circular as amended from time to time.

3. **Approvals, sanctions or no- objections, if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of arrangement**

As mentioned previously, BSE and NSE, had vide their letters dated January 1, 2025, and February 28 2025 respectively, have conveyed “no adverse observations/ no-objection” to the Scheme. After the Scheme is approved by the equity shareholders (including Public Shareholders) of the Transferee Company by requisite majority, it will be subject to the approval / sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Further, the Transferee Company may be required to seek further approvals/sanctions/no-objection from certain regulatory and governmental authorities for the Scheme such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

4. **A statement to the effect that the persons to whom the notice is sent may vote in the meeting in person, or where applicable, by voting through electronic means.**

As per the directions of the Tribunal, the meeting is proposed to be held through VC / OAVM with the facility of e-voting and remote e-voting. Unsecured Creditors of Transferee Company as on the cut-off date shall vote through Remote e-voting or e-voting system during the meeting.

5. **Investigation or proceedings, if any, pending against the company under the Act**

No investigation proceedings are pending under the provisions of Chapter XIV of the Companies Act, 2013 or under any the provisions of the Companies Act, 1956 against the participating Companies.

Other Disclosures

6. A copy of the Scheme being filed by the Transferor Company and Transferee Company with the Registrar of Companies, Tamil Nadu, Chennai.

7. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

8. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Sections 102 and 110 of the Companies Act, 2013. A copy of the Scheme and Explanatory statement may also be obtained free of cost from the Corporate Office.

9. The Company will make a petition under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Hon'ble National Company Law Tribunal, Chennai Bench, for sanctioning of the Scheme.

10. Under Section 230 of the Companies Act, 2013, the proposed Scheme will have to be approved by a majority in number representing three-fourths in value of the Unsecured Creditors present and voting.

11. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Para 10(a) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

12. The rights and interests of the creditors of the Participating Companies will not be prejudicially affected by this Scheme of Amalgamation.

13. The Directors and KMPs, as applicable, of the Participating Companies and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as directors and shareholders in general.

The Board of Directors, considering the rationale and benefits of the Scheme, recommends the Scheme for approval of the Unsecured Creditors by passing resolution with requisite majority.

Dated on this the 27th day of June 2025

For **TVS Supply Chain Solutions Limited**

Sd/-
P D Krishna Prasad
Company Secretary

TVS Supply Chain Solutions Limited
CIN: L63011TN2004PLC054655
Registered Office: No. 10, Jawahar Road,
Chokkikulam, Madurai – 625002, Tamil Nadu

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH–I, CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **26.05.2025** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER :

PETITION NUMBER : CA(CAA)/31(CHE)2025

NAME OF THE PETITIONER(S) : Mahogany Logistics Services Pvt. Ltd.

NAME OF THE RESPONDENT(S) :

UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present: Shri. Niranjan S Rao, Ld. Counsel for the Applicants.

Vide separate Order pronounced in the Open Court, the application is allowed and meetings are ordered.

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

vs

Date: 30.05.2025

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - I, CHENNAI

CA(CAA)/31/(CHE)/2025

(Under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Amalgamation between Mahogany Logistics Services Private Limited, TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited, Flexol Packaging (India) Limited with and into TVS Supply Chain Solutions and their Respective Shareholders

MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(CIN: U74999TN2016PTC112949)
Having its registered office at,
No.10, Jawahar Road Chokkikulam,
Madurai-625002, Tamil Nadu,

…Applicant Company-1/First Transferor Company

And

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED
(CIN: U63010TN2007PLC064282)
Having its registered office at
T.K. Kumaraswamy Towers, No. 58,
Eldams Road, Teynampet,
Chennai-600018, Tamil Nadu

... Applicant Company-2/Second Transferor Company

And

WHITE DATA SYSTEMS INDIA PRIVATE LIMITED
(CIN: U72200TN2015PTC129978)
Having its registered office at
No. 58, Eldams Road, Teynampet,
Chennai- 600018, Tamil Nadu

…Applicant Company-3/Transferor Company

And

FLEXOL PACKAGING (INDIA) LIMITED
(CIN: U74990TN2010PLC076131)
Having its registered office at

No.58, Eldams Road, Teynampet,
Chennai- 600018, Tamil Nadu

…Applicant Company-4/Transferor Company

With and into

TVS SUPPLY CHAINS SOLUTIONS LIMITED
(CIN: L63011TN2004PLC054655)
Having its registered office at
No.10, Jawahar Road Chokkikulam,
Madurai-625002, Tamil Nadu

…Applicant Company-5/Transferee Company

Order Pronounced on ***30th May, 2025***

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant(s): T.K.Bhaskar, K. Harishankar, Niranjan S. Rao, Shakthivelan Manisekaran, Advocate

O R D E R

1. This is a Joint Application filed by **Mahogany Logistics Services Private Limited** (hereinafter "Applicant Company-1/First Transferor Company"), **TVS SCS Global Freight Solutions Limited** (hereinafter "Applicant Company-2/Second Transferor Company"), **White Data Systems India Private Limited** (hereinafter "Applicant Company-3/ Transferor Company"), **Flexol Packaging (India) Limited** (hereinafter "Applicant Company-4/ Transferor Company") along with **TVS Supply Chains Solutions Limited** (hereinafter "Applicant Company-5/

Transferee Company") and its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies herein with its Shareholders. The Scheme is placed at **Page 1047 - 1089** of the Application Typeset.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

	Equity Shareholders	**Preference Shareholders**	**Secured Creditors**	**Unsecured Creditors**
First Transferor Company	Dispense With	N.A	Dispense With (NIL)	Dispense With
Second Transferor Company	Dispense With	N.A	Dispense With	Dispense With
Third Transferor Company	Dispense With	N.A	Dispense With (NIL)	Dispense With
Fourth Transferor Company	Dispense With	N.A	Dispense With (NIL)	Dispense With
Transferee Company	Convene Meeting	Dispense With	Dispense With	Convene Meeting

3. The **RATIONALE OF THE SCHEME** is as under:

A. The amalgamation will enable product diversification and growth to the Transferee Company.

B. It will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company.

C. As a combined entity, the amalgamation will help in widening the service offering to the existing strategic customers of both the Transferor as well as the Transferee Company.

D. It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

E. It will Improve organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

F. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.

G. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

H. The merger of First Transferor Company with the Transferee Company will simplify the holding structure of the Transferee Company and avoid multiple layers of shareholding, post the amalgamation.

4. It is stated that, (i) The Applicant Company 1 i.e. Mahogany Logistics Services Private Limited is a Private Limited Company incorporated on 17.10.2016 with U74999TN2016PTC112949 under the

name and style "DRSR Logistics Services Private Limited". The name of the Applicant Company-1 was changed Mahogany Logistics Services Private Limited on 01.08.2022. The authorized, issued, subscribed and paid-up capital of the Applicant Company-1 as on 30.12.2024 as averred in the Application are as follows:-

Particulars	**Amount in Rs.**
Authorised Share Capital	
51,01,00,000 Equity shares of Rs. 10/- each 5,10,00,000 Preference Shares of Rs.100/- each	5,10,10,00,000/- 5,10,00,00,000/-
Total	10,20,10,00,000/-
Issued Subscribed and paid up share capital	
51,01,00,000 Equity shares of Rs. 10/- each	5,10,10,00,000/-
Total	5,10,10,00,000/-

(ii) The Applicant Company-2 i.e. TVS SCS Global Freight Solutions Limited is an unlisted Public Limited Company incorporated on 19.07.2007 with U63010TN2007PLC064282. The authorized, issued, subscribed and paid up capital of the Applicant Company-2 as on 31.12.2024 as averred in the Application are as follows: -

Particulars	Amount in Rs.
Authorised Share Capital	
30,00,000 Equity shares of Rs.10/- each	3,00,00,000/-
Total	**3,00,00,000/-**
Issued, subscribed and paid up share capital	
12,00,000 Equity shares of Rs. 10/- each	1,20,00,000/-
Total	**1,20,00,000/-**

(iii) The Applicant Company-3 i.e. White Data Systems Private Limited is a Private limited company incorporated on 07.04.2015 with CIN: U72200TN2015PTC129978. The authorized, issued, subscribed and paid up capital of the Applicant Company-3 as on 31.12.2024 as averred in the Application are as follows: -

Particulars	Amount in Rs.
Authorised Share Capital	
42,00,000 equity shares of Rs.10/- each	4,20,00,000/-
Total	**4,20,00,000/-**
Issued, subscribed and paid up share capital	
41,32,961 Equity shares of Rs. 10/- each	4,13,29,610/-
Total	**4,13,29,610/-**

(iv) The 4th Transferor company i.e. SPC International (India) Private Limited is a Private Limited Company incorporated on

11.12.2008 with CIN: U72501KA2008PTC048570 in the State of Karnataka under the Companies Act,1956. Its registered office is situated at No.4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore- 560068, Karnataka, India. ***The Company has separately filed an application before the NCLT, Bangalore.*** The authorized, issued, subscribed and paid up capital of the Fourth Transferor Company as on 31.12.2024 as averred in the Application are as follows: -

Particulars	Amount in Rs.
Authorised Share Capital	
1,00,000 Equity shares of Rs.100/- each	1,00,00,000/-
Total	**1,00,00,000/-**
Issued, subscribed and paid up share capital	
51,000 Equity shares of Rs. 100/- each	51,00,000/-
Total	**51,00,000/-**

(v) The Applicant Company-4 i.e. FLEXOL Packaging (India) Limited is an Unlisted Public Limited Company incorporated on 14.06.2010 with CIN: U74990TN2010PLC076131. The authorized, issued, subscribed and paid up capital of the Applicant

Company-4 as on 31.12.2024 as averred in the Application are as follows: -

Particulars	Amount in Rs.
Authorised Share Capital	
9,00,000 Equity shares of Rs.10/- each 1,00,000 Preference shares of Rs.10/- each	90,00,000/- 10,00,000/-
Total	**1,00,00,000/-**
Issued, subscribed and paid up share capital	
7,70,416 Equity shares of Rs. 10/- each	77,04,160/-
Total	**77,04,160/-**

(vi) The Applicant Company-5 i.e. TVS Supply Chain Solutions Limited (Transferee Company) is a Listed Public Limited Company incorporated on 16.11.2004 with CIN: L63011TN2004PLC054655. The authorized, issued, subscribed and paid up capital of the Applicant Company-5 as on 07.03.2025 as averred in the Application are as follows: -

Particulars	Amount in Rs.
Authorised Share Capital	
58,26,00,000 Equity shares of Re.1/- each 12,00,000 Preference shares of Rs.10/- each 31,54,000 Preferences shares of Rs.100/- each 3,00,00,000 Preferences shares of Re.1/- each	58,26,00,000/- 1,20,00,000/- 31,54,00,000/- 3,00,00,000/-
Total	**94,00,00,000/-**
Issued, subscribed and paid up share capital	

44,11,69,467 Equity shares of Re. 1/- each 15,351, 0.0001% Cumulative, Redeemable, non-Convertible, participating Preference shares of Rs. 10/- each	44,11,69,467/- 1,53,510/-
Total	**44,13,23,007/-**

5. It is stated that this Application has been filed in relation to a Scheme of Amalgamation between Applicant Company-1 (Mahogany Logistics Services Private Limited), Applicant Company-2 (TVS SCS Global Freight Solutions Limited), Applicant Company-3 **(**White Data Systems Private Limited), Fourth Transferor Company (SPC International (India) Private Limited), Applicant Company-4 (FLEXOL Packaging (India) Limited) with and into Applicant Company-5 (TVS Supply Chain Solutions Limited) and its Shareholders.

6. Affidavit in support of the above application sworn for and on behalf of the Applicant Company-1 has been filed by 'Ms. R. Padmapriya" in the capacity of authorised signatory of Applicant Company-1. Affidavit for and on behalf of the Applicant Company-2 has been filed by 'Mr. Siddharth Jairaj" in the capacity of authorized signatory of the Applicant Company-2. Affidavit for and on behalf of the Applicant Company-3 has been filed by "Mr. Ravi Viswanathan" in

the capacity of authorized signatory of the Applicant Company-3. Affidavit for and on behalf of the Applicant Company-4 has been filed by "Mr. Ravichandran Sargunaraj" in the capacity of authorized signatory of the Applicant Company-4. Further, an Affidavit for and on behalf of the Applicant Company-5 has been filed by "Mr. P D Krishna Prasad" in the capacity of authorized signatory of the Applicant Company-5. The same are annexed along with the Application at **Page No. 57-71** of this Application typeset. It is also represented that the registered offices of all the Applicant Companies are situated at Chennai, Tamil Nadu and therefore they are within the jurisdiction of this Tribunal.

7. The Steps involved in the scheme as provided by the Applicants are extracted hereunder:

> *With effect from the Appointed Date and upon the Scheme becoming effective, the Undertakings of the Transferor Companies, along with all the assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral part of the Transferor Companies shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.*

8. We have perused the application and the connected documents/papers filed therewith including the Scheme contemplated by the Applicant companies.

9. The Applicant Companies have filed the Memorandum and Articles of Association *inter alia* delineating their object clauses as well as their last available Audited Financial Statements for the year ended 31.03.2024 and Provisional/ Unaudited Financial Statements as on 31.12.2024.

10. The Board of Directors of the Applicant Company-1, Applicant Company-2, Applicant Company-3, Applicant Company-4, and Applicant Company-5, vide meeting held on 05.02.2024, 02.02.2024, 02.02.2024, 02.02.2024, 05.02.2024 respectively have unanimously approved the proposed Scheme as contemplated above. (Copies of the resolutions passed individually thereon have been placed on record by the Applicant Companies.)

11. The Appointed Date is 01.04.2023, whereas this application has been filed on 08.05.2025. Since the Appointed Date precedes the date of applying before this Tribunal by more than a year, the need for

providing justification arose as per the MCA Circular No. 09/2019 dated 21.08.2019. The Applicants have provided the following explanation:

> *"This Appendix is provided in accordance with General Circular No. 09/2019 issued by the Ministry of Corporate Affairs to provide justification for the Appointed Date being beyond a year from the date of fling of the Scheme with the Hon'ble National Company Law Tribunal. The Board of Directors of the First, Second, Third, Fourth and Fifth Transferor Company and the Transferee Company approved the Scheme of Amalgamation in their respective meetings held on February 05, 2024, February 02, 2024, February 02, 2024, February 02, 2024, February 02, 2024 and February 05, 2024. The appointed date for the Scheme was fixed as 1st April 2023. Since the Transferee Company is a listed entity, an application was filed on February 29, 2024, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, for obtaining the no objection letter from the Stock Exchanges. This application was made with the stock exchanges within the same financial year as the appointed date. However, the process of obtaining prior approval from the Stock Exchanges took longer than anticipated. The final approval was received from BSE Limited on January 01, 2025 and from the National Stock Exchange of India Limited on February 28, 2025. As a result, the time period between the Appointed Date and the filing date of the Scheme with the Hon'ble National Company Law Tribunal exceed one year. It is submitted that the appointed date does not adversely impact the Scheme and is not against the public interest in any manner."*

12. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the Rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Accounting Treatment Certificates for the

Applicant Companies are annexed along with the Application at **Page Nos. 201, 412, 572, 716, 1012**.

13. The Applicant companies have also attached the observation letter issued by Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE) along with the Application at **Page 1027-1030**.

14. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

15(A). MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED (APPLICANT COMPANY-1/FIRST TRANSFEROR COMPANY)

I. <u>EQUITY SHAREHOLDERS</u>

(i) It is represented that, there are **02 (Two) Equity Shareholders** whose consent affidavits are placed at **Page No.178-193.** The Certificate issued by the Chartered Accountant certifying the list of Equity shareholders is placed at **Page No. 177** of the application. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there are **02 (Two) Equity Shareholders**, whose consent affidavit are

placed on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

II. SECURED CREDITORS

(i) It is represented that, there are **NIL** Secured Creditors**.** The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed at **Page No. 194** of the application. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there are **NIL** Secured Creditors the necessity for convening, holding and conducting the meeting is **dispensed with**.

III. UNSECURED CREDITORS

(i) It is represented that, there is **01 (One)** Unsecured Creditor for Applicant Company-1. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Page No. 195-196** of the application. The consent given by the way of Affidavit by **01** Unsecured Creditors amounting to **100%** of credit value is placed at **Pg.197-200** of the typed set filed with the application. It has sought for dispensation with holding of meeting.

(ii) Since it is represented by the Applicant Company-1 that there is **01 (One)** Unsecured Creditor, whose consent affidavit is placed on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

15(B). TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED (APPLICANT COMPANY-2/ SECOND TRANSFEROR COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **07 (Seven)** Equity Shareholders, whose consent affidavits are placed at **Page No.300-339.** The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No. 299-300** of the application. The Applicant Company-2 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there are **07 (Seven)** Equity Shareholders, whose consent affidavit are placed on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

II. SECURED CREDITORS

(i) It is represented that, there is **01 (One)** Secured Creditor whose consent affidavit amounting to 100% of the total credit value is placed at **Page No. 341-357.** The Certificate issued by the Chartered Accountant certifying the list of Secured Creditor is placed at **Page No. 340** of the application. The Applicant Company-2 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there is **01 (One)** Secured Creditor, whose consent affidavit amounting to 100% of secured credit is placed on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

III. UNSECURED CREDITORS

(i) It is represented that, there are **06 (Six)** Unsecured Creditors whose consent affidavits amounting to 100% of the total credit value are placed at **Page No. 360-411.** The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed at **Page No. 358-359** of the application. The Applicant Company-2 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there are **06 (Six)** Unsecured Creditors, whose consent affidavit amounting to 100% of secured credit are placed on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

15(C). WHITE DATA SYSTEMS INDIA PRIVATE LIMITED (APPLICANT COMPANY-3/ TRANSFEROR COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **07 (Seven)** Equity Shareholders, whose consent affidavits are placed at **Page No.522-560.** The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No.520-521** of the application. The Applicant Company-3 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-3 that there are **07 (Seven)** Equity Shareholders, whose consent affidavit are placed on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

II. SECURED CREDITORS

(i) It is represented that, there are **NIL** Secured Creditors**.** The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed at **Page No. 561-562** of the application. The Applicant Company-3 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-3 that there are **NIL** Secured Creditors, the necessity for convening, holding and conducting the meeting is **dispensed with**.

III. <u>UNSECURED CREDITORS</u>

(iii) It is represented that, there are **03 (Three)** Unsecured Creditors for Applicant Company-3. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Page No.563-565** of the application. The consent given by the way of Affidavits by **01** Unsecured Creditors amounting to **98.64%** is placed at **Pg.566-571** of the typed set filed with the application. It has sought dispensation with holding of meeting.

(iv) Since it is represented by the Demerged Company that there are **03 (Three)** Unsecured Creditors in the Company whose consents by way of Affidavits forming 98.64% value

have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

15(D). FLEXOL PACKAGING (INDIA) LIMITED
(APPLICANT COMPANY-4/ TRANSFEROR COMPANY)

I. <u>EQUITY SHAREHOLDERS</u>

(i) It is represented that, there are **07 (Seven)** Equity Shareholders, whose consent affidavits are placed at **Page No. 666-704.** The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No.664-665** of the application. The Applicant Company-4 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-4 that there are **07 (Seven)** Equity Shareholders, whose consent affidavit are placed on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

II. <u>SECURED CREDITORS</u>

(i) It is represented that, there are **NIL** Secured Creditors**.** The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed at **Page No.705-706** of the

application. The Applicant Company-4 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-4 that there are **NIL** Secured Creditors, the necessity for convening, holding and conducting the meeting is **dispensed with**.

III. UNSECURED CREDITORS

(i) It is represented that, there is **01 (One)** Unsecured Creditor whose consent affidavit amounting to 100% of the total credit value is placed at **Page No. 710-715.** The Certificate issued by the Chartered Accountant certifying the list of Secured Creditor is placed at **Page No. 707-709** of the application. The Applicant Company-4 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-4 that there is **01 (One)** Unsecured Creditor, whose consent affidavit amounting to 100% of secured credit is placed on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

15(E). TVS SUPPLY CHAIN SOLUTIONS LIMITED (APPLICANT COMPANY-5/ TRANSFEREE COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **1,25,969 (One Lakh Twenty-Five Thousand Nine Hundred and Sixty-Nine)** Equity Shareholders as on 07.03.2025. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No. 893-894** of the application. The Applicant Company-5 has sought for convening, holding and conducting the meeting.

(ii) Meeting of the Equity Shareholders of the Applicant Company-5 is directed to be held on **30.07.2025** at **11.00 AM** at the registered office of the Applicant Company-5 or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II. <u>PREFERENCE SHAREHOLDERS</u>

(i) It is represented that, there are **02 (Two)** Preference Shareholders, whose consent affidavits are placed at **Page No.895-900.** The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed

at **Page No.893-894** of the application. The Applicant Company-5 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-5 that there are **02 (Two)** Preference Shareholders, whose consent affidavit are placed on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

III. SECURED CREDITORS

(i) It is represented that, there is **01 (One)** Secured Creditor whose consent affidavits amounting to 100% of the total credit value is placed at **Page No. 904-920.** The Certificate issued by the Chartered Accountant certifying the list of Secured Creditor is placed at **Page No. 901-903** of the application. The Applicant Company-5 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-5 that there is **01 (One)** Secured Creditor, whose consent affidavit amounting to 100% of secured credit is placed on record, the necessity for convening, holding and conducting the meeting is **dispensed with**.

IV. UNSECURED CREDITORS

(i) It is represented that, there are **1326 (One Thousand Three Hundred Twenty-Six)** Unsecured Creditors for Applicant Company-5. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Page No.921-1011** of the application. The Applicant Company-5 has sought for convening, holding and conducting the meeting.

(ii) Meeting of the Unsecured Creditors of the Applicant Company-5 is directed to be held on **30.07.2025** at **3.00 PM** at the registered office of the Applicant Company-5 or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

16. The quorum for the meeting of the Applicant companies shall be as follows;

a) Applicant Company-5/Transferee Company

S.NO	CLASS	QUORUM	DATE & TIME OF MEETING
1.	EQUITY SHAREHOLDERS	30	30/07/2025 at 11.00 AM

2.	UNSECURED CREDITORS	50	30/07/2025 at 3.00 PM

i) The Chairperson appointed for the above said meetings shall be **Shri. L.N. Gupta, (*Mob:8130585511).*** The Fee of the Chairperson for the aforesaid meeting shall be ***Rs. 2,00,000 (Two Lakh Rupees)*** in addition to meeting his incidental expenses if any. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

ii) **Shri. Raymond Albyness F, (Mob: 9677172756),** is appointed as a Scrutinizer and he shall be entitled to a fee of **Rs. *1,00,000 (One lakh Rupees)*** for services in addition to meeting incidental expenses if any.

iii) In case the quorum as noted above, for the above meetings of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained.

However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily ***"Business Standard (All India Edition)*** & ***Makkal Kural (Tamil Nadu***

Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

vii) The Chairperson shall as aforestated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

viii) The company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities, SEBI, NSE, BSE as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

ix) The Applicant Company shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

x) The Authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

17. This Application stands **allowed** on the aforesaid terms.

-Sd-	**-Sd-**
VENKATARAMAN SUBRAMANIAM	**SANJIV JAIN**
Member (Technical)	Member (Judicial)

Annexures

INDEX

S. No	Contents	Annexure	Pages
1.	Scheme of Amalgamation of Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Data Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders	Annexure A	1 - 42
2.	Joint Valuation Report dated February 5, 2024 issued by Mr. CA Harsh Chandrakant Ruparelia.	Annexure B	43 - 53
3.	Joint Fairness Opinion dated February 5, 2024 issued by Fedex Securities Private Limited	Annexure C	54 - 58
4.	Auditors' Certificate dated January 30, 2024 on conformity of accounting treatment specified issued by Manohar Chowdhry & Associates, Statutory Auditors, Chartered Accountants to M/s. Mahogany Logistics Services Private Limited	Annexure D1	59 - 60
5.	Auditors' Certificate dated February 2, 2024 on conformity of accounting treatment specified issued by Sundaram & Srinivasan, Statutory Auditors, Chartered Accountants to TVS SCS Global Freight Solutions Limited	Annexure D2	61 - 62
6.	Auditors' Certificate dated February 5, 2024 on conformity of accounting treatment specified issued by S.R. Batliboi & Associates LLP, Statutory Auditors, Chartered Accountants to White Data Systems India Private Limited	Annexure D3	63
7.	Auditors' Certificate dated February 5, 2024 on conformity of accounting treatment specified issued by S.R. Batliboi & Associates LLP, Statutory Auditors, Chartered Accountants to FLEXOL Packaging (India) Limited	Annexure D4	64
8	Auditors' Certificate dated January 22, 2024 on conformity of accounting treatment specified issued by B.P. Jayarama Iyer & Co., Statutory Auditors, Chartered Accountants to SPC International (India) Private Limited	Annexure D5	65 - 66
9.	Auditors' Certificate dated February 5, 2024 on conformity of accounting treatment specified issued by S.R. Batliboi & Associates LLP, Statutory Auditors, Chartered Accountants to TVS Supply Chain Solutions Limited	Annexure D6	67 - 71
10.	Report of Audit Committee dated February 5, 2024 of TVS Supply Chain Solutions Limited.	Annexure E	72 - 79
11.	Report of Committee of Independent Directors dated February 5, 2024 of TVS Supply Chain Solutions Limited	Annexure F	80 - 86
12.	Report adopted by the Board of Directors dated February 5, 2024 of TVS Supply Chain Solutions Limited pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation etc.	Annexure G1	87 - 89
13.	Report adopted by the Board of Directors of Mahogany Logistics Services Private Limited pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation etc.	Annexure G2	90 - 92
14.	Report adopted by the Board of Directors of TVS SCS Global Freight Solutions Limited pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation etc.	Annexure G3	93 - 94
15	Report adopted by the Board of Directors of White Data Systems India Private Limited pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation etc.	Annexure G4	95 - 96
16	Report adopted by the Board of Directors of FLEXOL Packaging (India) Limited pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation etc.	Annexure G5	97 - 98
17.	Report adopted by the Board of Directors of SPC International (India) Private Limited pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation etc.	Annexure G6	99 - 100

18.	Observation Letter dated January 1, 2025 from BSE Limited ('BSE) (Designated Stock Exchange).	Annexure H1	101 - 104
19.	Observation Letter dated February 28, 2025 from National Stock Exchange of India Limited('NSE').	Annexure H2	105 - 108
20.	Report on Complaints on TVS Supply Chain Solutions Limited	Annexure I	109 - 112
21.	Compliance Report on TVS Supply Chain Solutions Limited	Annexure J	113 - 114
22.	Audited financial statements along with Report of Auditors of TVS Supply Chain Solutions Limited as on March 31, 2024	Annexure K1	115 - 185
23.	Audited financial statements along with Report of Auditors of TVS SCS Global Freight Solutions Limited as on March 31, 2024	Annexure K2	186 - 240
24.	Audited financial statements along with Report of Auditors of White Data Systems India Limited as on March 31, 2024	Annexure K3	241 - 282
25.	Audited financial statements along with Report of Auditors of FLEXOL Packaging (India) Limited as on March 31, 2024	Annexure K4	283 - 321
26.	Audited financial statements along with Report of Auditors of SPC International (India) Private Limited as on March 31, 2024	Annexure K5	322 - 392
27.	Audited financial statements along with Report of Auditors of Mahogany Logistics Services Private Limited as on March 31, 2024	Annexure K6	393 - 418
28.	Unaudited Financial Statements along with Limited Review Report of TVS Supply Chain Solutions Limited as on December 31, 2024	Annexure L1	419 - 455
29.	Unaudited financial statements along with Limited Review Report of TVS SCS Global Freight Solutions Limited as on December 31, 2024	Annexure L2	456 - 463
30.	Unaudited financial statements of White Data Systems India Limited as on December 31, 2024	Annexure L3	464 - 498
31.	Unaudited financial statements of FLEXOL Packaging (India) Limited as on December 31, 2024	Annexure L4	499 - 524
32.	Unaudited financial statements of SPC International (India) Private Limited as on December 31, 2024	Annexure L5	525 - 555
33.	Unaudited financial statements of Mahogany Logistics Services Private Limited as on December 31, 2024	Annexure L6	556 - 564
34.	Information pertaining to Transferor company (unlisted company) in format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange board of India (issue of capital and disclosure requirements) Regulations 2018.	Annexure M	565 - 607

Annexure A

SCHEME OF AMALGAMATION

OF

MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

(Formerly know as "DRSR LOGISTICS SERVICES PRIVATE LIMITED")

("First Transferor Company")

AND

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

("Second Transferor Company")

AND

WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

("Third Transferor Company")

AND

SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

("Fourth Transferor Company")

AND

FLEXOL PACKAGING (INDIA) LIMITED

("Fifth Transferor Company")

WITH AND INTO

TVS SUPPLY CHAIN SOLUTIONS LIMITED

For MAHOGANY LOGISTICS SERVICES PVT. LTD.
Authorised Signatory

For TVS SCS Global Freight Solutions Limited
Authorised Signatory

For White Data Systems India Pvt. Ltd.
Authorised Signatory

For SPC INTERNATIONAL (INDIA) PRIVATE LIMITED
Authorised Signatory

For FLEXOL Packaging (India) Ltd.
Authorised Signatory

For TVS Supply Chain Solutions Limited
Authorised Signatory

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS AND RULES FRAMED THEREUNDER

(A) PREAMBLE

This Scheme of Amalgamation ("**Scheme**") of MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED (Formerly known as "DRSR LOGISTICS SERVICES PRIVATE LIMITED") ("**First Transferor Company**") and TVS SCS Global Freight Solutions Limited ("**Second Transferor Company**") and White Date Systems Private Limited ("**Third Transferor Company**") and SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("**Fifth Transferor Company**") with and into TVS Supply Chain Solutions Limited ("**Transferee Company**") and their respective shareholders is presented under Sections 230 - 232 of the Companies Act, 2013 and the rules and regulations made thereunder.

(B) Parts of the Scheme

This Scheme is divided into the following parts: -

Part I deals with the description of the companies and the rationale for the Scheme;

Part II deals with the definitions, the share capital of the Transferor Companies and Transferee Company and the date of taking effect of the Scheme;

Part III deals with the Amalgamation of the Transferor Companies with and into the Transferee Company and certain consequential aspects thereto;

Part IV deals with the general terms and conditions applicable to this Scheme.

For MAHOGANY LOGISTICS SERVICES PVT. LTD.
Authorised Signatory

For TVS SCS Global Freight Solutions Limited
Authorised Signatory

For White Data Systems India Pvt. Ltd.
Authorised Signatory

For SPC INTERNATIONAL (INDIA) PRIVATE LIMITED
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For FLEXOL Packaging (India) Ltd.
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For TVS Supply Chain Solutions Limited
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The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.

PART I

DESCRIPTION OF COMPANIES AND RATIONALE FOR SCHEME

1. DESCRIPTION OF THE COMPANIES

1.1. **Mahogany Logistics Services Private Limited (Formerly known as "DRSR Logistics Services Private Limited") ("First Transferor Company")** was incorporated on 17th October, 2016, as a private limited company in the State of Tamil Nadu under the Companies Act, 2013 under the name and style "**DRSR Logistics Services Private Limited**". The name of the First Transferor Company was changed to its present name **Mahogany Logistics Services Private Limited** on August 1, 2022. Its registered office is situated at No.10, Jawahar Road Chokkikulam, Madurai-625002, Tamil Nadu, India. The First Transferor Company's Corporate Identity Number is U74999TN2016PTC112949. The PAN number of the First Transferor Company is AAFCD8781R and the email ID of the authorised representative is Rahul.goswamy@gatewayfund.net. The First Transferor Company is engaged in the business of trading of auto components.

1.2. **TVS SCS Global Freight Solutions Limited ("Second Transferor Company")** was incorporated on 19th July ,2007 as a limited company in the State of Tamil Nadu under the Companies Act, 1956. Its registered office is situated at T.K. Kumaraswamy Towers, 58 Eldams Road, Teynampet, Chennai-600018, Tamil Nadu, India. The Second Transferor Company's Corporate Identity Number is U63010TN2007PLC064282. The PAN number of the Second Transferor Company is AACCT7471P and the email ID of the authorised representative is siddharth.jairaj@tvsscs.com . The Second Transferor Company is engaged in the business of Freight forwarding and customs clearing activities. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company herein.

1.3. **White Data Systems Private Limited ("Third Transferor Company")** was incorporated on 07th April, 2015 as a private limited company in the State of Tamil Nadu under the Companies Act, 2013. Its registered office is situated at No. 58, ELDAMS ROAD TEYNAMPET, CHENNAI, Tamil Nadu, India, 600018. The Third Transferor Company's Corporate Identity Number is U72200TN2015PTC129978. The PAN number of the Third Transferor Company is AABCW6402E and the email ID of the authorised representative is

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For White Data Systems India Pvt. Ltd. Authorised Signatory

For SPC INTERNATIONAL (INDIA) PRIVATE LIMITED Authorised Signatory

For FLEXOL Packaging (India) Ltd. Authorised Signatory

For TVS Supply Chain Solutions Limited Authorised Signatory

Ravi.v@tvsscs.com . The Third Transferor Company is engaged in the business of consultancy, advisory and related services in digitization of supply chain solutions. The Third Transferor Company is a wholly owned subsidiary of the Transferee Company herein.

1.4. **SPC International (India) Private Limited ("Fourth Transferor Company")** was incorporated on 11th December, 2008 as a private limited company in the State of Karnataka under the Companies Act, 1956. Its registered office is situated at No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore-560068, Karnataka, India. The Fourth Transferor Company's Corporate Identity Number is U72501KA2008PTC048570. The PAN number of the Fourth Transferor Company is AACCE1126C and the email ID of the authorised representative is ssubbu@tvsscs.com . The Fourth Transferor Company is engaged in the business of providing repair, refurbishment of ATM parts and cash disbursement machines. The Fourth Transferor Company is a wholly owned subsidiary of the Transferee Company herein.

1.5. **FLEXOL Packaging (India) Limited ("Fifth Transferor Company")** was incorporated on 14th June, 2010 as a limited company in the State of Tamil Nadu under the Companies Act, 1956. Its registered office is situated at No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India. The Fifth Transferor Company's Corporate Identity Number is U74990TN2010PLC076131. The PAN number of the Fifth Transferor Company is AABCF5484F and the email ID of the authorised representative is ravi@tvsscs.com. The Fifth Transferor Company is engaged in the business of contract packaging, leasing of packing assets and reverse logistics services to the corporates across India. The Fifth Transferor Company is a wholly owned subsidiary of the Transferee Company herein.

1.6. **TVS Supply Chain Solutions Limited ("Transferee Company")** was incorporated on 16th November, 2004, in the State of Tamil Nadu under the Companies Act, 1956 under the name and style "TVS Logistics Services Limited". Its registered office is situated at No. 10, Jawahar Road, Chokkikulam, Madurai-625002, Tamil Nadu, India. The Transferee Company's Corporate Identity Number is L63011TN2004PLC054655. The name of the Transferee Company was changed to its present name on TVS Supply Chain Solutions Limited on November 18, 2018.The PAN number of the Transferee Company is AACCT1412E and the email ID of the authorised representative is krishnaprasad@tvsscs.com . The Transferee Company is engaged in the business of providing supply chain solutions to its customers. The equity shares of the Transferee Company are listed on both National Stock Exchange of India Limited and BSE Limited. The Transferee Company holds 100% of the shares of the Second Transferor Company, Third Transferor Company, Fourth Transferor Company, and Fifth Transferor Company.

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For White Data Systems India Pvt. Ltd.
Ravi.V
Authorised Signatory

For SPC INTERNATIONAL (INDIA) PRIVATE LIMITED
Authorised Signatory

For FLEXOL Packaging (India) Ltd.
Ravi.C
Authorised Signatory

For TVS Supply Chain Solutions Limited
Authorised Signatory

2. OBJECT AND RATIONALE OF THIS SCHEME

2.1 Part III of the Scheme which deals with the Amalgamation of the Transferor Companies with and into the Transferee Company, would have the following benefits:

a. The amalgamation will enable product diversification and growth to the Transferee Company.
b. This will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company.
c. As a combined entity, the amalgamation will help in widening the service offering to the existing strategic customers of both the transferor as well as the transferee company.
d. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
e. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
g. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
h. The merger of First Transferor Company with the Transferee Company will simplify the holding structure of the Transferee Company and avoid multiple layers of shareholding, post the amalgamation.

2.2 There is no likelihood that the interests of any shareholder or creditors of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Companies or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Companies or the Transferee Company, nor will there be any change in the terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

For MAHOGANY LOGISTICS SERVICES PVT. LTD.
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For White Data Systems India Pvt. Ltd.
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For SPC INTERNATIONAL (INDIA) PRIVATE LIMITED
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PART II

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT OF SCHEME

3. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

3.1. **"Act"** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;

3.2. "**Applicable Law(s)**" means any statue, notification, bye laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;

3.3. "**Appointed Date**" means 1st day of April, 2023, or such other date as may be fixed or approved by the NCLT, being the date with effect from which this Scheme shall be deemed to be effective;

3.4. "**Appropriate Authority**" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Official Liquidator, Company Law Board, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and such other sectoral regulators or authorities as may be applicable;

For MAHOGANY LOGISTICS SERVICES PVT. LTD.
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For TVS SCS Global Freight Solutions Limited
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For White Data Systems India Pvt. Ltd.
Authorised Signatory

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Authorised Signatory

For FLEXOL Packaging (India) Ltd.
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For TVS Supply Chain Solutions Limited
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3.5. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee(s) thereof;

3.6. **"Effective Date"** means the date on which the authenticated copies or certified copies of the Order of NCLT under Sections 230 to 232 of the Act sanctioning the Scheme is filed with Registrar of Companies by the Transferor Companies and Transferee Company. References in this Scheme to date of "coming into effect of the Scheme" or "upon the Scheme becoming effective", or "effectiveness of the Scheme" and other similar expressions shall mean the Effective Date

3.7. **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

3.8. **"Fifth Transferor Company"** means FLEXOL Packaging (India) Limited, incorporated under the Companies Act, 1956, having CIN U74990TN2010PLC076131 and having registered office at No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India. The PAN of the Fifth Transferor Company is AABCF5484F and the e-mail ID of its authorized representative is ravi@tvsscs.com.

3.9. **"First Transferor Company"** means Mahogany Logistics Services Private Limited (Formerly know as "DRSR Logistics Services Private Limited"), incorporated under the Companies Act, 1956, having CIN U74999TN2016PTC112949 and having registered office at No.10, Jawahar Road Chokkikulam, Madurai-625002, Tamil Nadu, India. The PAN of the First Transferor Company is AAFCD8781R and the e-mail ID of its authorized representative is Rahul.goswamy@gatewayfund.net.

3.10. **"Fourth Transferor Company"** means SPC International (India) Private Limited, incorporated under the Companies Act, 1956, having CIN U72501KA2008PTC048570 and having registered office at No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore-560068, Karnataka, India. The PAN of the Fourth Transferor Company is AACCE1126C and the e-mail ID of its authorized representative is ssubbu@spcint.com.

3.11. **"Loss" or "Losses"** shall mean any and all actual and direct liabilities, losses, damages, costs and expenses, including reasonable legal fees and disbursements in relation thereto.

For MAHOGANY LOGISTICS SERVICES PVT. LTD.
Authorised Signatory

For TVS SCS Global Freight Solutions Limited
Authorised Signatory

For White Data Systems India Pvt. Ltd.
Authorised Signatory

For SPC INTERNATIONAL (INDIA) PRIVATE LIMITED
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For FLEXOL Packaging (India) Ltd.
Authorised Signatory

For TVS Supply Chain Solutions Limited
Authorised Signatory

3.12. **"Merger"** or **"Amalgamation"** means the merger or amalgamation of the Transferor Companies with and into the Transferee Company in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961;

3.13. "**NCLT**" or "**Tribunal**" means the concerned benches of the National Company Law Tribunal, under whose jurisdiction the Parties to the Scheme fall;

3.14. "**Parties**" shall mean collectively the Transferor Companies and the Transferee Company and "**Party**" shall mean each of them, individually;

3.15. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the First Transferor Company for the purpose of determining the members of the First Transferor Company to whom new shares in the Transferee Company shall be allotted under Part III of the Scheme;

3.16. "**Registrar of Companies**" or "**ROC**" means the Registrar of Companies in Chennai, having jurisdiction over the Parties;

3.17. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other Appropriate Authority.

3.18. **"Second Transferor Company"** means TVS SCS Global Freight Solutions Limited, incorporated under the Companies Act, 1956, having CIN U63010TN2007PLC064282 and having registered office at T.K. Kumaraswamy Towers, 58 Eldams Road, Teynampet, Chennai-600018, Tamil Nadu. The PAN of the Transferee Company is AACCT7471P and the e-mail ID of its authorized representative is Siddharth.jairaj@tvsscs.com.

3.19. **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited collectively;

3.20. "**Transferee Company**" means TVS Supply Chain Solutions Limited, incorporated under the Companies Act, 1956, having CIN L63011TN2004PLC054655 and having registered office at No. 10, Jawahar Road, Chokkikulam, Madurai-625002, Tamil Nadu, India. The PAN of the Transferee Company is AACCT1412E and the e-mail ID of its authorized representative is krishnaprasad@tvsscs.com.

For MAHOGANY LOGISTICS SERVICES PVT. LTD.
Authorised Signatory

For TVS SCS Global Freight Solutions Limited
Authorised Signatory

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Authorised Signatory

For SPC INTERNATIONAL (INDIA) PRIVATE LIMITED
Authorised Signatory

For FLEXOL Packaging (India) Ltd.
Authorised Signatory

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Authorised Signatory

3.21. "**Transferor Companies**" means the Transferor Companies collectively;

3.22. **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Companies and Transferee Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;

3.23. **"Tax Laws"** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;

3.24. **"Third Transferor Company"** means White Data Systems Private Limited, incorporated under the Companies Act, 1956, having CIN U72200TN2015PTC129978 and having registered office at No. 58, ELDAMS ROAD TEYNAMPET, CHENNAI, Tamil Nadu, India, 600018. The PAN of the Third Transferor Company is AABCW6402E and the e-mail ID of its authorized representative is ravi.v@tvsscs.com.

3.25. "**Undertakings**" means the entire business undertakings of the Transferor Companies, on a going concern basis and shall include the following:

i. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, whether or not appearing in the books of accounts) of the Transferor Companies, including, without limitation, sheds, godowns, warehouses, offices, plant and machineries, equipments, interests, capital work-in progress, rolling stocks, installations, appliances, tools, accessories, freeholds, leasehold or any other title, interests or right in such immovable assets, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipments, computers and all stocks;

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Authorised Signatory

For TVS SCS Global Freight Solutions Limited
Authorised Signatory

For White Data Systems India Pvt. Ltd.
Authorised Signatory

For SPC INTERNATIONAL (INDIA) PRIVATE LIMITED
Authorised Signatory

For FLEXOL Packaging (India) Ltd.
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For TVS Supply Chain Solutions Limited
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ii. all current assets including inventories, sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Companies;

iii. all rights or benefits, benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities;

iv. all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangement of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever's situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed if any, by the Transferor Companies or in connection with or relating to the said Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Companies;

v. all permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, minimum alternate tax credits, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities if any, of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies;

vi. all licenses if any (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorizations, permissions including municipal permissions, consents, registrations including import registrations, certifications, no objection certificates, quotas including import quotas, rights, permits including import permits, exemptions, subsidies, tax deferrals, credits (including Cenvat Credits, sales tax credits, Good and Service Tax credits and income tax

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credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of the Transferor Companies;

vii. all agreements, contracts, arrangements, understandings, engagements, if any [deeds and instruments including lease/ license agreements, tenancy rights, equipment purchase agreements, master service agreements, loan license agreements, third party manufacturing agreements and other agreements with the customers, purchase and other agreements/ contracts with the supplier/manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Companies;

viii. all application monies, advance monies, earnest monies and/ or security deposits if any, paid or deemed to have been paid and payments against other entitlements of the Transferor Companies;

ix. all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Transferor Companies;

x. all intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names, used by or held for use by the Transferor Companies, whether or not recorded in the books of accounts of the Transferor Companies, and other intellectual rights of any nature whatsoever (including applications for registrations of the same and the right to use such intellectual property rights), books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Companies, whether used or held for use by it; and

xi. any and all permanent employees, who are on the payrolls of the Transferor Companies, employees/personnel engaged on contract basis and contract labourers and interns/trainees,

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engaged by the Transferor Companies, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Companies.

3.26. "**Wholly-Owned Subsidiaries**" or "**WOS**" shall mean the Second Transferor Company, Third Transferor Company, Fourth Transferor Company and Fifth Transferor Company collectively.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

4.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority and shall become effective from the Appointed Date, but shall be operative from the Effective Date.

4.2 The merger of the Transferor Companies with and into the Transferee Company shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

5. SHARE CAPITAL

5.1 The share capital structure of the First Transferor Company as on 31st December 2023 is as under:

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5.2

Share Capital	INR
Authorized share capital	
5,10,100,000 Equity shares of INR.10 Each	5,10,10,00,000
51,000,000 Preference Shares of INR.100 Each	5,100,000,000
Total	**10,20,10,00,000**
Issued, subscribed and paid-up share capital	
5,10,100,000 Equity shares of INR.10 Each	5,10,10,00,000
Total	**5,10,10,00,000**

Subsequent to 31st December 2023 , there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company.

5.3 The share capital structure of the Second Transferor Company as on 31st December 2023, is as under:

Share Capital	INR
Authorized share capital	
3,000,000 Equity share of INR.10 Each	30,000,000
Total	
Issued, subscribed and paid-up share capital	
1,200,000 Equity share of INR.10 Each	12,000,000
Total	**12,000,000**

Subsequent to 31st December 2023 , there has been no change in the authorised, issued, subscribed and paid-up share capital of the Second Transferor Company.

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5.4 The share capital structure of the Third Transferor Company as on 31st December 2023 is as under:

Share Capital	INR
Authorized share capital	
4,200,000 Equity Shares of INR.10 Each	42,000,000
Total	42,000,000
Issued, subscribed and paid-up share capital	
4,132,961 Equity Shares of INR.10 Ecah	41,329,610
Total	41,329,610

Subsequent to 31st December 2023 , there has been no change in the authorised, issued, subscribed and paid-up share capital of the Third Transferor Company.

5.5 The share capital structure of the Fourth Transferor Company as on 31st December 2023, is as under:

Share Capital	INR
Authorized share capital	
100,000 Equity Shares of INR.100 Each	10,000,000
Total	**10,000,000**
Issued, subscribed and paid-up share capital	
51,000 Equity Shares of INR.100 Each	5,100,000
Total	**5,100,000**

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Subsequent to 31st December 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Fourth Transferor Company.

5.6 The share capital structure of the Fifth Transferor Company as on 31st December 2023 is as under:

Share Capital	INR
Authorized share capital	
900,000 Equity Shares of INR.10	9,000,000
100,000 Preference Shares of INR. 10	1,000,000
Total	**10,000,000**
Issued, subscribed and paid-up share capital	
770,416 Equity Shares of INR.10	7,704,160
Total	**7,704,160**

Subsequent to 31st December 2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Fifth Transferor Company.

5.7 The share capital structure of the Transferee Company as on 31st December 2023 is as under:

Share Capital	INR
Authorized share capital	
58,26,00,000 Equity Shares of face value of ₹ 1 each	58,26,00,000
12,00,000 preference shares of face value of ₹10 each	1,20,00,000
31,54,000 preference shares of face value of ₹ 100 each	31,54,00,000
3,00,00,000 preference shares of face value of ₹ 1 each	3,00,00,000
Total	**94,00,00,000**

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Issued, subscribed and paid-up share capital	
43,97,79,856 Equity Shares of face value of ₹ 1 each	43,97,79,856
160,000 equity shares of face value of ₹ 10 each forfeited at ₹ 2 each	3,20,000
15,351 (–0.0001% Cumulative, Redeemable, non – convertible, participating preference shares of INR 10 each , fully paid up)	1,53,510
Total	44,02,53,366

Subsequent to 31st December 2023 , there has been no change in the authorised share capital of Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company increased to the extend of 2,91,981 equity shares consequent of allotment of equity shares under employee compensation schemes implemented by the Transferee Company.

PART III

AMALGAMATION OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREE COMPANY

6. AMALGAMATION AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREE COMPANY

With effect from the Appointed Date and upon the Scheme becoming effective, the Undertakings of the Transferor Companies, along with all the assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral part of the Transferor Companies shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

6.1. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:

6.1.1. All the properties and assets of the Undertakings of the Transferor Companies, tangible or intangible, balance in bank, cash or investments (including investment in subsidiaries) and other assets of whatsoever

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nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company. Provided that for the purpose of giving effect to the vesting, the Transferee Company shall at any time pursuant to the orders under this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act.

6.1.2. All the movable assets of the Transferor Companies or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

6.1.3. All other movable properties of the Transferor Companies, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Companies shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Companies shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Companies and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

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6.1.4. Any floating charges created by the Transferor Companies in favour of their bankers on any of the movable assets, documents of title to goods, receivables, claims and other current assets that are acquired by the Transferor Companies from the Appointed Date till the Effective Date, shall be deemed to be the security and shall be available as security for the loans, cash credit and other working capital facilities, both fund based and non-fund based, which were sanctioned by the bankers of the Transferor Companies, either utilised fully or partly or unutilised by the Transferor Companies subject to the limits sanctioned by their bankers, so transferred and vested in the Transferee Company pursuant to the Scheme.

6.1.5. The Transferor Companies shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositee as the case may be, belonging to or related to the Transferor Companies, that pursuant to the NCLT having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the respective Transferor Companies to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change.

6.1.6. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Companies, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

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6.1.7. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, TDS deducted on behalf of the Transferor Company, etc.), GST liabilities, and obligations of the Undertaking of the Transferor Companies, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 233 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

6.1.8. All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record, brand usage rights (or any other nomenclature called) and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs;

6.1.9. The transfer and vesting of the assets pursuant to the Scheme, as aforesaid, shall be, subject to existing charges / hypothecation / mortgage (if any as may be subsisting) over or in respect of the assets or any part thereof in favour of Banks and Financial Institutions. Provided, however, that any reference in any security documents or arrangements to which the Transferor Companies are a party, to such assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance both availed and to be availed up to any limit for which sanctions have already been obtained by the Transferor Companies shall be construed as references only to the assets pertaining to the Transferor Companies as are vested in the Transferee Company under this Clause, to the end and intent that such security, mortgage and or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specially agreed to by the Transferee Company

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with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

6.1.10. In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.

6.1.11. The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of secured creditors of the Transferor Companies or any other party with which the Transferor Companies have a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

6.1.12. In so far as loans and borrowings of the Transferor Companies pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Companies, which in turn shall make payments to the respective creditors.

6.1.13. The vesting of the assets of the Undertakings comprised in the Transferor Companies to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.:

(i) The existing securities, mortgages, charges, Encumbrances or liens, if any, created by the Transferor Companies after the Appointed Date, in terms of this Scheme, over the assets comprised in the Transferor

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Companies, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Companies.

(ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Companies which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Undertakings of the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

6.1.14. In so far as the existing security in respect of the loans or borrowings of the Transferor Companies and other liabilities relating to the Transferor Companies are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Company and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

6.1.15. The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

6.1.16. Notwithstanding the aforesaid, the Parties to the Scheme acknowledge that the shareholder of the First Transferor Company, Mahogany Singapore Company Pte Ltd., which holds the entire beneficial interest of the First Transferor Company, has agreed to indemnify and hold harmless the First Transferor Company, its directors and officers and upon consummation of the Scheme, indemnify and keep indemnified and hold harmless the Transferee Company, is directors and officers (**"Indemnified Party"**) from and against all Losses suffered or incurred by the Indemnified Party arising out of or pursuant to an order or award passed by a court of competent jurisdiction on account of or relating to the identified litigations, more fully set out in Schedule I of this Scheme (**"Identified Litigation"**) which may devolve on Indemnified Party on account of amalgamation of the First Transferor Company with the Transferee Company but would not

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have been payable by such Indemnified Party otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the First Transferor Company.

6.1.17. Upon the coming into effect of this Scheme, the limits of the Transferee Company for borrowing, lending, providing loans and advances, investments or providing guarantees or giving donations, shall without further act or deed stand enhanced by an amount equivalent to the combined authorised limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.

6.1.18. Upon this Scheme coming into effect, any loan or liabilities other obligations due and all the interparty transactions or commitments between or amongst the Transferor Companies and the Transferee Company shall stand discharged and shall stand cancelled and there shall be no liability in that behalf.

6.1.19. The Scheme shall not operate to enlarge the Encumbrances in respect of the liabilities of the Undertakings of the Transferor Companies over the properties, assets, rights, benefits and interest of the Transferee Company (as existing immediately prior to the effectiveness of the Scheme) nor shall Transferee Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

6.1.20. Upon the coming into effect of the Scheme and with effect from the Appointed Date, in so far as the existing Encumbrances over the assets and other properties of the Transferee Company or any part thereof which relate to the liabilities of the Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Undertakings of the Transferor Companies transferred to and vested in the Transferee Company by virtue of the Scheme.

6.1.21. The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which either of the Transferor Companies is a party) to the respective Transferor Company and its assets and properties, which relate to the Undertaking(s) of the respective Transferor Companies, shall be construed as a

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reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of the Scheme.

6.1.22. Without prejudice to the provisions of the foregoing Clauses, either of the Transferor Companies and the Transferee Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

6.1.23. With effect from the Appointed Date, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Companies, as the case may be, is a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Companies by the Transferee Company without any hindrance or disruption. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

6.1.24. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Companies shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject

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to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Companies. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

6.1.25. Taxes as per the Tax Laws of the Transferor Companies to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Company shall be vested with the Transferee Company.

6.1.26. All Taxes paid or payable by the Transferor Companies in respect of the operations and/ or the profits of Transferor Companies before the Appointed Date shall be on account of the Transferor Companies and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operations of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

6.1.27. On and from the Appointed Date, if any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Companies, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

6.1.28. Upon the Scheme becoming effective, the Transferor Companies shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;

6.1.29. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Companies, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Companies as on the Appointed Date shall stand vested in the Transferee Company.

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6.1.30. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies or any project owned or promoted by the Transferor Companies may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Companies' obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the relevant Transferor Company.

6.1.31. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the respective Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company;

6.1.32. The resolutions, if any, of the Board of Directors, or Committees thereof, shareholders of the Transferor Companies which are valid and subsisting on the Effective Date shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable legislations then said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.

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7. STAFF & EMPLOYEES

7.1. On Part III of the Scheme becoming operative, all the executives, staff, workmen and employees in the service of the Transferor Companies immediately preceding Effective Date, and that they shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer. In the event of retrenchment of such employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer.

7.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Companies may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Companies to the relevant funds of the Transferor Companies. In the event that the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to approvals and permissions, if required, continue to contribute to the relevant funds of the Transferor Companies until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by the Transferee Company. Provided however that, the Transferee Company shall be at liberty to form or restructure its provident fund trusts, gratuity fund and pension and/or superannuation fund trusts in such manner as may be decided by its Board of Directors, subject to compliance of relevant labour laws and any other allied laws for the purpose.

7.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the

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Transferor Company to which the Transferor Companies are parties in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the respective Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

7.4. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Companies, the past services of such employees with the Transferor Companies shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Companies will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

7.5. The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

8. LEGAL PROCEEDINGS

8.1. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies or their properties, assets, debts, liabilities, duties and obligations referred to above, shall be continued and/or enforced until the Effective Date as desired by the Transferee Company and as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Companies in the same

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manner and to the same extent as would, or might, have been initiated by the Transferor Companies.

8.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

8.3. After the Effective Date, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company in respect of matters referred above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANIES:

9.1. The transfer and vesting of the Undertakings of the Transferor Companies and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Companies after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Companies after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

10. CONSIDERATION / ISSUE OF SHARES

10.1. Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the First Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the First Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

3,75,02,140 fully paid-up equity shares of Rs.1 each of the Transferee Company shall be issued and allotted as Fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the

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10.2. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 10.1 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Equity Shares, to a trustee nominated by the Transferee Company (the "Trustee of the Transferee Company"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the First Transferor Company in proportion to their respective fractional entitlements.

10.3. Since the First Transferor Company holds 8.52% of the shares in the Transferee Company, upon the Scheme being sanctioned by the NCLT and the transfer having been effected as provided in this Scheme, all the equity shares held by the First Transferor Company in the Transferee Company shall be cancelled and equity shares of the Transferee Company shall be issued to the shareholders of the First Transferor Company, in accordance with Clause 10.1 above, to the extent of 8.52%.

10.4 Upon the Scheme becoming effective, the Equity Shares of the Transferee Company to be issued and allotted pursuant to Clause 10.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of the Transferee Company, including entitlement in respect of dividend and voting rights. Such issue and allotment of equity shares by the Transferee Company as provided in this Scheme is an integral part hereof and be deemed to have been carried out pursuant to the orders passed by the NCLT without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

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10.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the First Transferor Company, the Board of the Transferee Company at its sole discretion, shall be empowered, prior to or even after the Effective Date, as the case may be, to effectuate such a transfer in the First Transferor Company as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the issuance of the shares of the Transferee Company after the Scheme becomes effective and the Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

10.6 Upon the Scheme becoming effective and upon the shares of the Transferee Company being issued and allotted as provided in this Scheme, the equity shares of the First Transferor Company, whether in dematerialized form or in physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

10.7 Subject to applicable Laws, the equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the First Transferor Company who holds shares in physical form, should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the shares.

10.8 However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to the Trustee of Transferee Company who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by

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the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.

10.9 The Transferee Company shall apply for listing of the Transferee Company new equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Transferee Company new equity shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

10.10 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges and SEBI Circular.

11. CANCELLATION OF SHARES

11.1 Since the Second Transferor Company, Third Transferor Company, Fourth Transferor Company and Fifth Transferor Company are the wholly owned subsidiaries of the Transferee Company, upon the Scheme being sanctioned by the NCLT and the transfer having been effected as provided hereinabove, all the equity shares held by the Transferee Company and its nominees in the above mentioned Transferor Companies shall be cancelled and extinguished as on the Appointed Date. Accordingly, there will be no issue and allotment of equity shares of the Transferee Company to the shareholders of the Wholly-Owned Subsidiaries upon this Scheme becoming effective.

12. ACCOUNTING TREATMENT

12.1 Amalgamation of First Transferor Company with the Transferee Company:

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY FOR THE AMALGAMATION OF FIRST TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of First Transferor Company in its books of accounts in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, under the Companies (Indian Accounting

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Standard} Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS.

12.1.1. The Transferee Company shall identify and recognize all the individual identifiable assets acquired (including intangible asset meeting definition and recognition criteria of Ind AS 38 Intangible Assets and investment in treasury shares} and liabilities assumed of the First Transferor Company at the fair value.

12.1.2. The equity shares issued by the Transferee Company to the shareholders of the First Transferor Company, as prescribed in Clause 10 of this Scheme, shall be recorded at fair value such that their face value shall be credited to the share capital account and excess of fair value of equity shares over their face value shall be recognised as the securities premium account.

12.1.3. The investment in equity shares of the Transferee Company held by the First Transferor Company shall stand cancelled and corresponding adjustment shall be made against the Share Capital to the extent of face value of equity shares cancelled. The excess of carrying amount over the face value of the equity shares shall be debited to the Securities Premium Account to the extent of total credit balance in the said account and balance, if any, against retained earnings under the head reserves & surplus.

12.1.4. All the inter-company balance appearing in the books of the Transferee Company shall stand cancelled and there shall be no further rights or obligations in that behalf.

12.1.5. The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be adjusted in equity, with an appropriate disclosure in accordance with the requirement of Ind AS.

12.1.6. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions specified in Clause 21 of the Scheme for the transfer of assets and liabilities of the First Transferor Company to the Transferee Company is completed.

12.1.7. Any matter not dealt with in Clause herein above shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

12.2 Amalgamation of Second, Third, Fourth and Fifth Transferor Companies with the Transferee Company:

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ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY FOR THE AMALGAMATION OF SECOND TRANSFEROR COMPANY, THIRD TRANSFEROR COMPANY, FOURTH TRANSFEROR COMPANY AND FIFTH TRANSFEROR COMPANY (hereinafter collectively referred to as "Wholly Owned Subsidiaries" or "WOS")

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the WOS in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

12.2.1 The Transferee Company shall record the assets and liabilities, if any, of the Wholly Owned Subsidiaries vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of Transferee Company.

12.2.2 The identity of the reserves of the Wholly Owned Subsidiaries shall be preserved and the Transferee Company shall record the reserves of the Wholly Owned Subsidiaries, at the carrying amount as appearing in the consolidated financial statements of Transferee Company.

12.2.3 Pursuant to the amalgamation of the WOS with the Transferee Company, inter-company balances, if any, between the Transferee Company and the WOS appearing in the books of the Transferee Company shall stand cancelled;

12.2.4 The value of all investments held by the Transferee Company in the Wholly Owned Subsidiaries shall stand cancelled pursuant to amalgamation.

12.2.5 The surplus/deficit, if any arising after taking the effect of clause 12.2.1, clause 12.2.2, and 12.2.4, after adjustment of clause 12.2.3 shall be transferred to 'Capital Reserve' in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

12.2.6 In case of any differences in accounting policies between the Wholly Owned Subsidiaries and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to

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ensure that the financial statements reflect the financial position based on consistent accounting policies.

12.2.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the WOS, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control over the WOS and Transferee Company came into existence after that date, the prior period information shall be restated only from the date of common control.

12.2.8 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of Wholly Owned Subsidiaries are completed,

12.2.9 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirements of Ind AS.

13. CONDUCT OF BUSINESS UNTIL AND AFTER EFFECTIVE DATE

13.1 Transferor Company as Trustee

With effect from the Appointed Date and up to and including Effective Date, the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Undertakings of the Transferor Companies or any part thereof or in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or with the written consent of the Transferee Company.

13.2 Profit or Losses up to Effective Date

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Companies or all expenditure or losses incurred or arising, as the case

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may be, by the Transferor Companies shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3 Taxes

a. All taxes paid or payable by the Transferor Companies in respect of the operations and / or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferee Company and in so far as it relates to the tax payment by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

b. Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Companies under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

13.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the central government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

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14 ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

14.1 Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

14.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities , powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the government authorities concerned as may be necessary in this behalf.

15 INTER-SE TRANSACTIONS

15.1 Without prejudice to the aforesaid Clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed above clause has no impact.

15.2 Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such

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transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

16 MATTERS RELATING TO SHARE CERTIFICATES

The Share Certificates held by the shareholders of the Transferor Companies shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

17 DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme being sanctioned by an Order made by the Tribunal under Sections 230 to 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Scheme becoming effective from the Effective Date in accordance with the Act and the relevant rules.

PART IV

GENERAL TERMS AND CONDITIONS

18 APPLICATION TO NCLT

18.1 Necessary applications and/ or petitions by the Transferor Companies and the Transferee Company shall be made for the sanction of this Scheme to the respective NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

19 MODIFICATIONS/AMENDMENTS TO THE SCHEME

19.1 The Transferor Companies and the Transferee Company through their respective Board of Directors or other persons, duly authorised by the respective Boards in this regard, may make or assent to any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Appropriate Authority may deem fit to direct, approve or impose and may give such directions, as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things necessary for putting this Scheme into effect.

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19.2 After dissolution of the Transferor Companies, the Transferee Company by its Board of Directors or other persons, duly authorised by its Board in this regard, shall be authorised, to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reasons of any order of the Tribunal or of any directive or order of any other authorities or otherwise, however, arising out of, under by virtue of this Scheme in relation to the Amalgamation and / or matters concerning or connected therewith.

20 DECLARATION OF DIVIDEND, BONUS ETC.

20.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with Applicable Laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by the Transferor Companies and / or the Transferee Company to its shareholders.

20.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and / or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and / or the Transferee Company, respectively.

21 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

21.1 Receipt of approval of the Scheme by the Stock Exchanges and Securities and Exchange Board of India, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, wherever applicable.

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21.2 The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Transferor Company and/or the Transferee Company, if directed by the NCLT or any other competent authority, as may be applicable.

21.3 The sanction of the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act.

21.4 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

22 VALIDITY OF RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors and/or shareholders of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions , then the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

23 BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and/or the Transferee Company, Appropriate Authority and all concerned parties without any further act, deed, matter or thing.

24 EFFECT OF NON-RECEIPT OF APPROVALS

24.1 In the event any of the said approvals or sanctions referred to in Clause 21 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor

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Companies and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

24.2 Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the Transferor Companies or the Transferee Company or their respective shareholders or creditors or employees or any other person.

25 GIVING EFFECT TO THE SCHEME

25.1 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Companies and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

26 SEVERABILITY

26.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and/or Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

26.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Transferor Companies and Transferee Company and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

27 EFFECT OF SCHEME NOT GOING THROUGH

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the parties or their respective shareholders or creditors or employees or any other person.

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28 COSTS

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the First Transferor Company and the Transferee Company proportionately.

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SCHEDULE – I

Details of the Identified Litigation

Proceedings (including any appeals arising out of or in relation to the Notice of Demand issued to Mahogany Logistics Services Private Limited (formerly DRSR Logistics Services Private Limited) under section 156 of the Income Tax Act, 1961 by the Income Tax Officer, TDS Ward, Madurai dated 04 March 2019 as amended vide order of rectification under section 154 of the Income Tax Act, 1961 dated 30 March 2019 for the assessment year 2018-2019 and the Order under section 201 (a) (1) / (1A) of the Income Tax Act, 1961.

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CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

5th February 2024

To,

The Board of Directors / Audit Committee
Mahogany Logistics Services Private Limited
TVS Supply Chain Solutions Limited
No. 10, Jawahar Road,
Chokkikulam, Madurai – 625 002.

Sub: Report on Recommendation of Share Exchange Ratio for the proposed amalgamation of Mahogany Logistics Services Private Limited with and into TVS Supply Chain Solutions Limited pursuant to the Draft Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed thereunder ("Scheme")

Dear Sirs,

I refer to my engagement letter dated 11th December 2023, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") has been appointed by the management of Mahogany Logistics Services Private Limited [CIN: U74999TN2016PTC112949] (hereinafter referred to as "MLSPL" or "the Transferor Company") and TVS Supply Chain Solutions Limited [CIN: U63011TN2004PLC054655] (hereinafter referred to as "TVS SCS" or "the Transferee Company) to issue a report containing recommendation of the Share Exchange Ratio considering participant specific view taking into account the nature of the Scheme for the proposed merger of Mahogany Logistics Services Private Limited with and into TVS Supply Chain Solutions Limited pursuant to the Draft Scheme of Amalgamation ("Scheme") with effect from the Appointed Date, as defined in the Scheme. The Rationale for the Proposed Scheme is provided for in Part I of the Scheme. We have been informed by the management of TVS SCS that the Scheme proposed to

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S.V. Road, Kandivali (West),
Mumbai – 400 067

be filed is inclusive of 4 wholly owned subsidiaries of TVS SCS, viz, TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and Flexol Packaging (India) Limited. However, the report is limited only for recommendation of the Share Exchange Ratio for the proposed merger of MLSPL with TVS SCS.

The Transferor Company and the Transferee Company are hereinafter individually referred to as "Company" and collectively referred to as "Companies", as the context may require.

As on the date of this report, I do not have any financial interest in the Companies, nor do I have any conflict of interest for the purpose of this report, as of the date of the engagement letter till the date of this Report. I further state that I am not related to the Companies or their promoter(s), or their director(s) or their relative(s). I have been associated with the Group in my independent professional capacity.

The Equity Share Exchange Ratio for this report refers to number of equity shares of TVS SCS, which would be issued to the equity shareholders of MLSPL pursuant to the Proposed Scheme.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and exclusions to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Basis of Recommendation
5. Share Exchange Ratio
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

1.1 I understand that the Management of the Companies is contemplating a Scheme of Amalgamation ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for the proposed amalgamation of Mahogany Logistics Services Private Limited ("MLSPL" or "the Transferor Company") with and into

TVS Supply Chain Solutions Limited ("TVS SCS" or "the Transferee Company") in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961. The merger is proposed to take effect from the Appointed Date i.e., 1st April 2023. As a consideration for the proposed Scheme, equity shareholders of MLSPL will be issued equity shares of TVS SCS.

1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation of the Share Exchange Ratio for the proposed Scheme. The recommendation to arrive at the Share Exchange Ratio for the aforesaid purpose is considering 31st December 2023 as the Valuation Date.

2. BACKGROUND

2.1 MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

2.1.1 MLSPL was incorporated on 17th October 2016 under the provisions of the Companies Act, 2013. The registered office of MLSPL is currently situated at No. 10, Jawahar Road, Chokkikulam, Madurai – 625 002.

2.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of MLSPL as on the date of this report is as under:

Particulars	**Amount in Rs.**
Authorised Share Capital	
51,01,00,000 Equity Shares of Rs. 10/- each	5,10,10,00,000
5,10,00,000 Preference Shares of Rs. 100/- each	5,10,00,00,000
Total	**10,20,10,00,000**
Issued, Subscribed and Paid-up Share Capital	
51,01,00,000 Equity Shares of Rs. 10/- each, fully paid-up	5,10,10,00,000
Total	**5,10,10,00,000**

2.1.3 The equity shareholding pattern of MLSPL as on the date of this report is as under:

Sr. No.	**Name of the Shareholder**	**No. of equity shares held**	**(%) holding**
1	M/s. Mahogany Singapore Company Pte Ltd.	51,01,99,999	100.00
2	Anand Kumar	1	0.00
Total		**51,01,00,000**	**100.00**

Source: Management Information

2.1.4 MLSPL was incorporated with the objective to be engaged in the business of distribution of spare parts and act as executors, administrators, treasurers, custodians to provide management consultancy and advisory services. MLSPL holds 3,75,02,140 equity shares of Re. 1 each fully paid-up in the Transferee Company. I have been given to understand that MLSPL does not hold any investments other than investment in the Transferee Company and MLSPL currently has no other operations and does not intend to carry on any material operating business activity in future.

Further, I understand that the Company does not hold any other significant assets or liabilities, other than the investments in the Transferee Company.

2.2 TVS SUPPLY CHAIN SOLUTIONS LIMITED

2.2.1 TVS SCS was incorporated on 16th November 2004 under the provisions of the erstwhile Companies Act, 1956. The registered office of TVS SCS is currently situated at No. 10, Jawahar Road, Chokkikulam, Madurai – 625 002.

2.2.2 The summary of equity shareholding pattern of TVS SCS as on the date of this report is as under:

Sr. No.	Category of the Shareholder	No. of equity shares held	Shareholding (%)
1	Promoter and Promoter Group	18,98,48,294	43.17
2	Public	24,99,31,562	56.83
Total		**43,97,79,856**	**100.00**

Source: https://www.bseindia.com (Shareholding Pattern : December 2023)

2.2.3 TVS SCS is a logistics service provider engaged in the business of integrated supply chain management, global forwarding solutions, and last mile solutions. TVS SCS is based out of Chennai, India and has operations in the domestic market and internationally across Europe, North America and Asia Pacific regions. The equity shares of TVS SCS are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

3. SOURCES OF INFORMATION

For the purpose of the recommendation of the Share Exchange Ratio, I have relied upon the following information provided by the management of the Companies:

(a) Draft Scheme of Amalgamation (as duly certified by the Management of the Companies);

(b) Latest available Shareholding pattern of the Companies;

(c) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and

(d) Such other information and explanations as required and which have been provided by the management of the Companies.

4. BASIS OF RECOMMENDATION

4.1. For the purpose of my opinion, I have relied upon the current shareholding of the Companies, the draft Scheme of Amalgamation and other information as provided by the management of the Companies and their respective advisors and authorized representatives.

4.2. Based on the review of the information made available and my discussions with the management of the Companies, authorized representatives and advisors of the Companies, some of the important factors considered for recommendation are as under:

(a) MLSPL holds 3,75,02,140 equity shares of Re. 1 fully paid-up in the total paid up share capital of the Transferee Company. I have been given to understand that the Transferor Company does not hold any other significant business assets / surplus assets / investments and/or any other net liabilities, which are getting transferred pursuant to the Scheme, other than the investments held in the Transferee Company. The management / shareholders of MLSPL have given an undertaking that the cash / bank balance and other receivables in the books of MLSPL immediately prior to the implementation of the Scheme or otherwise will be utilized to meet the costs, fees, charges, expenses (including stamp duty payable, if any) in relation to the Proposed Scheme. Further, in the event that MLSPL is unable to bear any expenses due to lack of sufficient funds, the shareholders of MLSPL shall bear such expenses. Hence, no value has been attributed to any other assets or liabilities except investments held in TVS SCS. Hence, TVS SCS shall not bear any expenses, pursuant to the Proposed Scheme and remain value neutral to the current shareholders of TVS SCS and shall not be adversely impacted;

(b) Further, I have been given to understand that the Mahogany Singapore Company Pte Ltd (being the 100% beneficial shareholder) having address at 8 Marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981 shall indemnify and hold harmless TVS SCS for losses, liabilities,

costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by TVS SCS but would not have been borne or payable by TVS SCS, in the form and manner as may be agreed amongst TVS SCS and the shareholders of MLSPL, which may devolve upon TVS SCS during the pendency of the Scheme or post the Scheme. Thus, as a result of the proposed amalgamation, TVS SCS will not bear any loss, liabilities, cost, charges and expenses due to any such disputes or litigations or any other actions of MLSPL, being the Transferor Company. Further, the management of the Companies have given an undertaking that the equity shareholders of MLSPL and investments held by MLSPL shall not be changed during the pendency of the Scheme;

(c) The equity shares held by MLSPL in TVS SCS will be cancelled and extinguished pursuant to the Scheme becoming effective and equal no. of shares with same terms and rights attached thereto in the Transferee Company in proportion to their holding in the Transferor Company shall be issued to the equity shareholders of the Transferor Company as a part of the Scheme. Thus, for every fresh issue of shares by TVS SCS as a part of the Scheme, there is corresponding cancellation of an existing equity share, as held by MLSPL;

(d) Further, there would be no change in the aggregate promoters' shareholding in the Transferee Company and hence, shall not affect the interest of any of the shareholders of the Transferee Company. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 have not been undertaken as they are not relevant with respect to the Proposed Scheme;

(e) Upon the Scheme becoming effective, there is no additional consideration being discharged in the form of equity shares or securities or assuming liabilities of the Transferor Company by the Transferee Company. The consideration proposed to be discharged shall be in the form of same no. of shares held by the Transferor Company in the Transferee Company. The Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of operation of the Scheme;

(f) Post giving effect to the Scheme, 3,75,02,140 equity shares of Re. 1 each

fully paid-up of the Transferee Company would be held directly by the shareholders of MLSPL in the same proportion of their shareholding (in % terms) in MLSPL. Thereby the beneficial shareholding would remain unchanged and the interest of the shareholders of TVS SCS will effectively remain unchanged and shareholders interest would not be prejudicially affected.

4.3. It is universally recognized that the basis of recommendation is not an exact science and that determining the Share Exchange Ratio necessarily involves selecting an approach that is suitable for the purpose. The application of any particular approach depends upon various factors including nature of its business, overall objective of the Scheme and the purpose of recommendation.

5. SHARE EXCHANGE RATIO

5.1. In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

5.2. The fair basis of Share Exchange Ratio under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove and considering participant specific view taking into account the nature of the Scheme. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of

the Companies. Upon the Scheme becoming effective, shares held by MLSPL in TVS SCS would be held directly by the shareholders of MLSPL, in the same proportion of their shareholding (in % terms) in MLSPL. Thereby, the beneficial shareholding of TVS SCS would remain unchanged and the interest of the shareholders of TVS SCS will effectively remain unchanged and shareholders interest would not be prejudicially affected, as a result of the Scheme. Hence, no relative valuation of the two entities is required to be undertaken to facilitate the determination of the Share Exchange Ratio.

5.3. Further, there would be no change in the aggregate promoters' shareholding in the Transferee Company and hence, shall not affect the interest of any of the shareholders of the Transferee Company for the reasons enlisted in Para 4 – Basis of Recommendation. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 have not been undertaken as they are not relevant with respect to the proposed Scheme. For the purpose of the current exercise, I have provided following weights to the valuation methodologies based on our basis of recommendation and other various factors relevant to the valuation exercise for recommendation of Equity Share Exchange Ratio:

Particulars	**Mahogany Logistics Services Private Limited**		**TVS Supply Chain Solutions Limited**	
Methods	*Value per Share (INR)*	*Weights*	*Value per Share (INR)*	*Weights*
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Relative Value per share	**NA**		**NA**	

NA = Not Adopted / Not Applicable, as provided in Para 4 – Basis of Recommendation

5.4. In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Exchange Ratio, after giving due consideration to the management representations and the fact that upon Scheme becoming effective, 3,75,02,140 equity shares of Re. 1 each fully paid up of the Transferee Company shall get cancelled and same number of equity shares will be issued to the equity shareholders of the Transferor company in the manner provided under the

Scheme. Thereby the interest of the shareholders in TVS SCS will effectively remain unchanged and shareholders interest would not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of the Scheme becoming effective, the Share Exchange Ratio as suggested by the management of the Companies, would be fair and reasonable for the shareholders of MLSPL and TVS SCS:'

"3,75,02,140 fully paid-up equity shares of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"

6. EXCLUSIONS AND DISCLAIMER

6.1. The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

6.2. I have been informed that, in the event that either of the Companies restructure their share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

6.3. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.

6.4. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

6.5. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

6.6. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.

6.7. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.

6.9. Any person/party intending to provide finance/invest in the shares/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.

6.10. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Exchange Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.

6.11. This report is prepared exclusively for the Board of Directors of the Transferor Company and the Transferee Company for the purpose of recommending the Share Exchange Ratio for the proposed Scheme and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Amalgamation. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.

6.12. The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and my work and finding shall not constitute recommendation as to whether or not the

management / the Board of Directors of the respective Companies should carry out the transaction.

6.13. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulaes used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.

6.14. Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,

Yours faithfully,

Harsh Chandrakant Ruparelia

Digitally signed by Harsh Chandrakant Ruparelia
Date: 2024.02.05 12:25:45 +05'30'

CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 5th February 2024

Place: Mumbai

UDIN: 24160171BKDZNT8346

Annexure C

FEDEX SECURITIES PVT LTD
(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION

B7 Wing, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai 400 057
T : +91 22 2613 6460 / 61
M : +91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140

SEBI REGN. NO. INM 000010163
Strictly Private & Confidential

Dated: February 5, 2024

The Audit Committee and the Board of Directors
TVS Supply Chain Solutions Limited

No. 10, Jawahar Road,
Chokkikulam, Madurai – 625 002

Dear Members of the Board:

Sub: Fairness opinion towards the proposed amalgamation of Mahogany Logistics Services Private Limited with and into TVS Supply Chain Solutions Limited pursuant to the Draft Scheme of Amalgamation between Mahogany Logistics Services Private Limited ("Transferor Company") and TVS Supply Chain Solutions Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions and rules framed thereunder ("Scheme")

We refer to our letter of engagement dated December 11, 2023 ("**LoE**") whereby Fedex Securities Private Limited ("**Fedex**") is *inter alia* engaged to provide a fairness opinion (*as defined*) on the Share Exchange Ratio (defined herein) recommended by the Valuer (defined herein) through report dated February 5, 2024 issued by C.A. Harsh Chandrakant Ruparelia, Registered Valuer bearing registration number IBBI/RV/05/2019/11106 ("**Valuer**") for the proposed amalgamation of Mahogany Logistics Services Private Limited with TVS Supply Chain Solutions Limited ("**Proposed Amalgamation**") as a part of a Scheme of Amalgamation (as defined below) under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder ("**Proposed Scheme**"). We understand that the Proposed Scheme will be considered by the Board of Directors.

Brief Background and Purpose

Mahogany Logistics Services Private Limited ("**MLSPL**" or "**Transferor Company**") is an unlisted public limited company, incorporated on October 17, 2016, under the provisions of the Companies Act, 2013, having its registered office situated at 10, Jawahar Road, Chokkikulam, Madurai – 625 002. The Transferor Company was formerly known as DRSR Logistics Services Private Limited.

MLSPL was incorporated with the objective to be engaged in the business of distribution of spare parts and act as executors, administrators, treasurers, custodians to provide management consultancy and advisory services. We have been given to understand that MLSPL does not hold any investments other than investment in the Transferee Company and MLSPL currently has no other operations and does not intend to carry on any material operating business activity in future. Further, we understand that the Company does not hold any other significant assets or liabilities, other than the investments in the Transferee Company. As on December 31, 2023, the assets of MLSPL primarily comprises of 3,75,02,140 equity shares of Re. 1/- each fully paid up, in the Transferee Company.

TVS Supply Chain Solutions Limited ("**TVS SCS**" or "**Transferee Company**") is a listed public limited company, incorporated on November 16, 2004, under the provisions of the Companies Act, 1956, having its registered office situated at No. 10, Jawahar Road, Chokkikulam, Madurai – 625 002. The equity shares of the Transferee Company

are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively "**Stock Exchanges**").

TVS SCS is a logistics service provider engaged in the business of integrated supply chain management, global forwarding solutions, and last mile solutions. TVS SCS is based out of Chennai, India and has operations in the domestic market and internationally across Europe, North America and Asia Pacific regions.

For the purpose of the proposed amalgamation of the Transferor Company with the Transferee Company ("**Proposed Scheme**"), the Transferor Company and the Transferee Company has appointed Valuer to determine the Share Exchange Ratio (as defined below) and has in terms of the LoE the Transferee Company has requested Fedex Securities Private Limited to examine the Valuation Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio ("**Fairness Opinion**") as per the requirements of the relevant SEBI circulars ("**SEBI Circulars**"). This Fairness Opinion is being provided solely to the Board of Directors of the Transferee Company and strictly within this context and is not intended to represent the valuation at which such transaction is carried out, and does not address the Transferee Company or Transferor Company (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme.

We have been informed by the management of TVS SCS that the Proposed Scheme to be filed is inclusive of 4 wholly owned subsidiaries of TVS SCS, viz, TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and Flexol Packaging (India) Limited, However, our fairness opinion report is limited only for the proposed merger of MLSPL with TVS SCS.

As per the Valuation Report dated February 4, 2024, the Valuers have recommended the following Share Exchange Ratio for equity shareholders of Mahogany Logistics Services Private Limited as under:

"3,75,02,140 fully paid-up equity shares of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"

MLSPL, the Transferor Company, as on the date of the Share Exchange Ratio Report, holds 3,75,02,140 equity shares of Re. 1/- each fully paid up in the Transferee Company.

Upon the Effective Date and pursuant to the amalgamation of the Transferor Company with the Transferee Company in accordance with the Proposed Scheme:

a) the entire shareholding of the Transferee Company held by the Transferor Company will stand cancelled and the Transferee Company would issue new equity shares to the shareholders of the Transferor Company, in proportion to their holding in the Transferor Company;

b) there would be no change in the paid-up share capital of the Transferee Company. As mentioned above, post-amalgamation the shareholders of the Transferor Company will hold the same number of equity shares as the Transferor Company held in the Transferee Company. Consequently, there is no impact on the shareholding pattern of the Transferee Company and accordingly, the aggregate promoters' shareholding. Thereby the beneficial shareholding would remain unchanged and the interest of the shareholders of TVS SCS will effectively remain unchanged and shareholders interest would not be prejudicially affected;

c) The management / shareholders of MLSPL have given an undertaking that the cash / bank balance and other receivables in the books of MLSPL immediately prior to the implementation of the Scheme or otherwise will be utilized to meet the costs, fees, charges, expenses (including stamp duty payable, if any) in relation to the Proposed Scheme. Further, in the event that MLSPL is unable to bear any expenses due to lack of sufficient funds, the shareholders of MLSPL shall bear such expenses. Hence, no value has been attributed to any other assets or liabilities except investments held in TVS SCS. Hence, TVS SCS shall not bear any expenses, pursuant to the Proposed Scheme and remain value neutral to the current shareholders of TVS SCS and shall not be adversely impacted

d) Further, we have been given to understand that Mahogany Singapore Company Pte Ltd (MSCPL), being the 100% beneficial shareholder having address at 8 Marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981 shall indemnify and hold harmless the Transferee Company for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Transferee Company but would not have been borne or payable by the Transferee Company, in the form and manner as may be agreed amongst the Transferee Company and MSCPL, which may devolve upon the Transferee Company during the pendency of the Scheme or post the Scheme. Thus, as a result of the proposed amalgamation, the Transferee Company will not bear any loss, liabilities, cost, charges and expenses due to any such disputes or litigations or any other actions of the Transferor Company. Further, the management of MSCPL and the Transferor Company has given an undertaking that there would be no change in the shareholding of the Transferor Company by MSCPL, during the pendency of the Scheme;

e) Upon the Scheme becoming effective, there is no additional consideration being discharged in the form of equity shares or securities or assuming liabilities of the Transferor Company by the Transferee Company. The consideration proposed to be discharged shall be in the form of same number of equity shares held by the Transferor Company in the Transferee Company. The Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of operation of the Scheme;

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in the Transferor Company and/or the Transferee Company to any person.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have received:

1. Share Exchange Ratio Report dated February 4, 2024 issued by Valuer;
2. Draft of the Proposed Scheme;
3. Historical financial information for the year ended March 31, 2023 and for the nine months period ended December 31, 2023 of the Transferor Company and the Transferee Company;
4. Management Representation Letter;
5. Necessary clarifications, explanations and information from the Valuers; and
6. Necessary explanations and information from the representatives of the Transferor Company and the Transferee Company;
7. Other information as available in public domain.

Limitation of Scope and Review

This Fairness Opinion is confidential and is being provided solely for the benefit of the Board of Directors of the Transferee Company, and shall not confer rights or remedies upon, any shareholder of the Transferor Company or the Transferee Company, or any other person other than the members of the Board of Directors of the Transferee Company, or be used for any other purpose. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed to the Transferee Company or as may be required under any applicable law in India and may be kept open for inspection by shareholders of TVS SCS, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.

Each recipient acknowledges that some or all of the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.

In this Fairness Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in verbal or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information required by us that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of the Transferor Company or the Transferee Company nor have we evaluated the solvency or fair value of the Transferor Company or the Transferee Company, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Transferor Company or the Transferee Company.

This Fairness Opinion does not factor overall economic environment risk, material adverse change and other risks and is purely based on the information and representations provided to us.

This Fairness Opinion express no view as to, and our opinion does not address, the underlying business decision of the Transferor Company and the Transferee Company to effect the Proposed Scheme or the merits of the Proposed Scheme. Our Opinion does not constitute a recommendation to any shareholder or creditor of the Transferor Company and the Transferee Company as to how such shareholder or creditor should vote on the Proposed Scheme or any matter related thereto. We are not expressing any opinion herein as to the prices at which the shares of the Transferee Company will trade following the announcement or consummation of the Proposed Scheme or as to the prices at which the shares of the Transferor Company may be transacted.

This Fairness Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

This Fairness Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Fairness Opinion, and the information made available to us as of, the date hereof, including the capital structure of the Transferor Company and the Transferee Company. We understand the business projections shared by the Companies have factored in the potential impact of COVID-19 pandemic. Hence, we have not considered any additional impact of COVID-19 pandemic on the cash flows of the Transferor Company. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Fairness Opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge the Transferor Company and the Transferee Company to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment. We have further assumed that the Proposed Scheme would be carried out in compliance with applicable laws, rules and regulations.

We and our affiliates in the past five years may have provided services to the Transferor Company and the Transferee Company and their affiliates unrelated to the Proposed Scheme for which services we and such affiliates have received and expect to receive compensation, including, without limitation as creditors and as valuers for the purchase/sale of assets/businesses/securities by/to RIL (as the case may be).

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be the subject matter of this Proposed Scheme for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities and may vote at any general meeting as they deem fit. In addition, we and our affiliates maintain relationships with the Transferee Company, the Transferor Company and their respective affiliates

The laws of India govern all matters arising out of or relating to this Fairness Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any other proceedings relating to this Fairness Opinion the courts of competent jurisdiction in Mumbai, India shall have exclusive jurisdiction.

For avoidance of any doubts, it is clarified that fees payable to Fedex Securities Private Limited by the Transferor Company/shareholders of the Transferor Company are not in any way contingent upon nature of opinion provided to the Transferee Company.

Distribution of this Fairness Opinion

The Fairness Opinion is addressed to the Board of Directors of the Transferee Company (in its capacity as such) solely for the purpose of providing them with an independent opinion on the fairness of the Valuation as determined by the Valuer and for the purpose of submission to the Stock Exchanges, National Company Law Tribunal along with the application/petition for the Proposed Scheme and such other regulatory authorities under SEBI Circular and /or Companies Act, 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. In no circumstances however, will Fedex or its directors, officers, employees and controlling persons of Fedex accept any responsibility or liability including any pecuniary or financial liability to any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, Share Exchange Ratio as recommended by the Valuer, is Fair for the shareholders of the Company, from a financial point of view.

Yours truly,
For, **Fedex Securities Private Limited**

Uday Nair
Director
DIN: 03431884

Annexure D1

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

To
The Board of Directors,
Mahogany Logistics Services Private Limited,
No. 10, Jawahar Road,
Chokkikulam, Madurai - 625002,
Tamil Nadu.

Independent Auditors' Certificate certifying the accounting treatment contained in the proposed Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited and their respective shareholders (the or this "Certificate")

This certificate is issued in accordance with the terms of our engagement letter dated 25/01/2024,

1. We, the statutory auditors of Mahogany Logistics Services Private Limited, have examined the proposed Scheme of Amalgamation Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company" or the "Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter collectively referred to as the "Transferor Companies") into TVS Supply Chain Solutions Limited ("the Transferee Company") and their respective shareholders (the "Scheme"), with respect to the proposed accounting treatment in the books of the transferor company, in terms of the provisions of section 133 of the Companies Act, 2013 {the "2013 Act"), with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act, (the "applicable Accounting Standards") and other generally accepted accounting principles in India

Management's Responsibility

2. The responsibility for the preparation of the proposed Scheme and its compliance with the Companies Act 2013, including the applicable Indian Accounting Standards and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Company.

Auditors' Responsibility

3. Our responsibility is only to examine and report whether the accounting treatment, if any in the books of the Company complies with the applicable Indian Accounting

MANOHAR CHOWDHRY & ASSOCIATES
FRN: 001997S
3A, Myna
Teppakulam 1st Street
East Gate
Madurai-01
CHARTERED ACCOUNTANTS

Standards and other generally accepted accounting principles in India. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

4. Based on our examination and according to the information and explanations given to us, upon the Scheme becoming effective, the Company shall stand dissolved without being wound up, without any further act, instrument or deed as mentioned in clause 17 of the proposed scheme. Accordingly, there is no accounting treatment prescribed under the Scheme which would impact or needs to be reflected in the books of the Company.

Restriction on Use

5. Nothing contained in this Certificate, nor anything said or done in regard thereto, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

6. This Certificate is issued at the request of the Company pursuant to the requirements of the Companies Act, 2013 for submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For M/s. Manohar Chowdhry & Associates

Chartered Accountants

F.R.N. 001997S

CA I. Daniel Selvaraj

Partner

Membership No. 200322

UDIN: 24200322BKCKAB5645

Place: Madurai

Dated: 30/01/2024

Annexure D2

SUNDARAM & SRINIVASAN
Chartered Accountants

No. 23, First Floor,
First Street, Visalakshipuram,
Madurai - 625 014, India

To
The Board of Directors,
TVS SCS Global Freight Solutions Limited,
T.K. Kumaraswamy Towers,
58 Eldams Road, Teynampet,
Chennai - 600018,
Tamil Nadu.

Independent Auditors' Certificate certifying the accounting treatment contained in the proposed Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited and their respective shareholders (the or this "Certificate")

This Certificate is issued in accordance with the terms of our engagement letter dated 31st January 2024.

We, the statutory auditors of TVS SCS Global Freight Solutions Limited, have examined the proposed Scheme of Amalgamation Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company" or **the "Company"**), White Data Systems Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited (the "Transferee Company") and their respective shareholders (the "Scheme"), with respect to the proposed accounting treatment in the books of the Company, in terms of the provisions of section 133 of the Companies Act, 2013 (the "2013 Act"), with reference to its compliance with the applicable accounting standards specified under Section 133 of the 2013 Act, and other generally accepted accounting principles in India

Management's Responsibility

The responsibility for the preparation of the proposed Scheme and its compliance with the 2013 Act, including the applicable Indian Accounting Standards and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Company involved.

Auditors' Responsibility

Our responsibility is only to examine and report whether the accounting treatment, if and in the books of Company, complies with the applicable Indian Accounting Standards and other generally accepted accounting principles in India. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * FRN: 004207S MADURAI

SUNDARAM & SRINIVASAN
Chartered Accountants

No. 23, First Floor,
First Street, Visalakshipuram,
Madurai - 625 014, India

Opinion

Based on our examination and according to the information and explanations given to us, upon the Scheme becoming effective, the Company shall stand dissolved without being wound up, without any further act, instrument or deed as mentioned in Clause 17 of the proposed Scheme. Accordingly, there is no accounting treatment prescribed under the Scheme which would impact or needs to be reflected in the books of the Company.

Restriction on Use

Nothing contained in this Certificate, nor anything said or done in regard thereto, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

This Certificate is issued at the request of the Company pursuant to the requirements of the 2013 Act for submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

K S Narayanaswamy
Partner
Membership No. 8593
Place: Madurai
Date : 02.02.2024
ICAI UDIN : 24008593BKGZWE3302

Annexure D3

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

To

The Board of Directors
White Data Systems Private Limited
58, Eldams Road,
Teynampet,
Chennai – 600018.

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the statutory auditors of White Data Systems Private Limited (the "Company" or "the Transferor Company").

2. In respect of the proposed Scheme of Amalgamation between the Transferor Company and TVS Supply Chain Solutions Limited ("the Transferee Company") and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 approved by the Board of Directors in their meeting held on February 5, 2024 (hereinafter referred to as "Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the proposed Scheme is in conformity with the applicable accounting standards and Other Generally Accepted Accounting Principles.

3. The Company is a Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required.

4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

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

per Bharath N S
Partner
Membership No.: 210934

Place of signature: Chennai
Date: February 5, 2024

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

To

The Board of Directors
Flexol Packaging (India) Limited
58, Eldams Road,
Teynampet,
Chennai – 600018.

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the statutory auditors of Flexol Packaging (India) Limited (the "Company" or "the Transferor Company").

2. In respect of the proposed Scheme of Amalgamation between the Transferor Company and TVS Supply Chain Solutions Limited ("the Transferee Company") and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 approved by the Board of Directors in their meeting held on February 5, 2024 (hereinafter referred to as "Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the proposed Scheme is in conformity with the applicable accounting standards and Other Generally Accepted Accounting Principles.

3. The Company is a Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required.

4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

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

per Bharath N S
Partner
Membership No.: 210934

Place of signature: Chennai
Date: February 5, 2024

Annexure D5

N. SEKAR , B.Com., F.C.A.,
S. GAYATHRI, M.Com., P.G. Dip (UK), A.C.A.

B.P. Jayarama Iyer & Co.,
CHARTERED ACCOUNTANTS
1, Sundaram Street,
T. Nagar, Chennai - 600 017.
Phone : 2434 1743, 4212 3119
E-mail : auditnsekar@gmail.com
bpjaudit@gmail.com
gai3.sekar@gmail.com

Date.....

To
The Board of Directors,
SPC International (India) Private Limited,
No. 4/11, Hosur Main Road,
Bommanahalli,
Bangalore - 560068,
Karnataka.

Independent Auditors' Certificate certifying the accounting treatment contained in the proposed Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited and their respective shareholders (the or this "Certificate")

This Certificate is issued in accordance with the terms of our engagement letter dated 02-10-2023

1. We, the statutory auditors of SPC International (India) Private Limited, have examined the proposed Scheme of Amalgamation of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company" or **the "Company"**) and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited ("the Transferee Company") and their respective shareholders (the "Scheme"), with respect to the proposed accounting treatment in the books of the Company, in terms of the provisions of section 133 of the Companies Act, 2013 (the "2013 Act"), with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act, and other generally accepted accounting principles in India

Management's Responsibility

2. The responsibility for the preparation of the proposed Scheme and its compliance with the 2013 Act, including the applicable Accounting Standards and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Company.

Auditors' Responsibility

3. Our responsibility is only to examine and report whether the accounting treatment, if any in the books of Company complies with the applicable Indian Accounting Standards and other generally accepted accounting principles in India. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

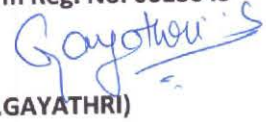
Opinion

4. Based on our examination and according to the information and explanations given to us, upon the Scheme becoming effective, the Company shall stand dissolved without being wound up, without any further act, instrument or deed as mentioned in Clause 17 of the proposed Scheme. Accordingly, there is no accounting treatment prescribed under the Scheme which would impact or needs to be reflected in the books of the Company.

Restriction on Use

5. Nothing contained in this Certificate, nor anything said or done in regard thereto, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.
6. This Certificate is issued at the request of the Company pursuant to the requirements of the 2013 Act for submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

FOR B.P.JAYARAMA IYER & Co,
Chartered Accountants
Firm Reg. No. 001304S



(S.GAYATHRI)
PARTNER
Membership No. 253720
Place: Bengaluru
Dated: 22-01-2024
UDIN: 24253720BKBHLJ3566

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Independent Auditor's Report on the accounting treatment in the proposed scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93

The Board of Directors
TVS Supply Chain Solutions Limited
No.10, Jawahar Road, Chokkikulam,
Madurai – 625 002
Tamil Nadu, India.

1. This Report is issued in accordance with the terms of our service scope letter dated December 15, 2023 and master engagement agreement dated September 11, 2023 with TVS Supply Chain Solutions Limited (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of amalgamation as mentioned in paragraph 2 below.

2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in para 12 of the attached Proposed Scheme of amalgamation dated February 5, 2024 (the "Proposed Scheme" or "Proposed Scheme of Amalgamation") between the Company and Mahogany Logistics Services Private Limited, TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and Flexol Packaging (India) Private Limited, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular'), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'). The accounting treatment as prescribed in the proposed scheme has been included in Annexure which has been initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.

4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the applicable accounting standards.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated July 10, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

    a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.
    b. Obtained copy of resolution passed by the Board of Directors of the Company dated February 5, 2024 approving the Scheme.
    c. Examined whether the proposed accounting treatment as per clause 12 of the Scheme is in compliance with the Applicable Accounting Standards.
    d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

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

per Bharath N S
Partner
Membership Number: 210934
UDIN: 24210934BKFULN1275
Place of Signature: Chennai
Date: February 5, 2024

S.R. Batliboi & Associates LLP ★ Chartered Accountants ★ Chennai

Annexure

Amalgamation of First Transferor Company with the Transferee Company:

12.1. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY FOR THE AMALGAMATION OF FIRST TRANSFEROR COMPANY IN TO THE TRANSFEREE COMPANY

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of First Transferor Company in its books of accounts in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS:

12.1.1 The Transferee Company shall identify and recognize all the individual identifiable assets acquired (including intangible asset meeting definition and recognition criteria of Ind AS 38 Intangible Assets and investment in treasury shares) and liabilities assumed of the First Transferor Company at the fair value.

12.1.2 The equity shares issued by the Transferee Company to the shareholders of the First Transferor Company, as prescribed in clause 10 of this Scheme, shall be recorded at fair value such that their face value shall be credited to the share capital account and excess of fair value of equity shares over their face value shall be recognised as the securities premium account.

12.1.3 The investment in equity shares of the Transferee Company held by the First Transferor Company shall stand cancelled and corresponding adjustment shall be made against the Share Capital to the extent of face value of equity shares cancelled. The excess of carrying amount over the face value of the equity shares shall be debited to the Securities Premium Account to the extent of total credit balance in the said account and balance, if any, against retained earnings under the head reserves & surplus.

12.1.4 All the inter-company balance appearing in the books of the Transferee Company shall stand cancelled and there shall be no further rights or obligations in that behalf.

12.1.5 The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be adjusted in equity, with an appropriate disclosure in accordance with the requirement of Ind AS.

12.1.6 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions specified in Clause 21 of the Scheme for the transfer of assets and liabilities of the First Transferor Company to the Transferee Company is completed.

12.1.7 Any matter not dealt with in Clause herein above shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

Amalgamation of Second, Third, Fourth and Fifth Transferor Companies with the Transferee Company:

12.2. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY FOR THE AMALGAMATION OF SECOND TRANSFEROR COMPANY, THIRD TRANSFEROR COMPANY, FOURTH TRANSFEROR COMPANY AND FIFTH TRANSFEROR COMPANY (Second transferor company, third transferor company, fourth transferor company and fifth transferor company, hereinafter collectively referred to as "Wholly Owned Subsidiaries" or "WOS").

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the WOS Companies in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

12.2.1 The Transferee Company shall record the assets and liabilities, if any, of the WOS vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.

12.2.2 The identity of the reserves of the WOS shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.

12.2.3 Pursuant to the amalgamation of the WOS with the Transferee Company, inter-company balances, if any, between the Transferee Company and WOS appearing in the books of the Transferee Company shall stand cancelled.

12.2.4 The value of all the investments held by the Transferee Company in the WOS shall stand cancelled pursuant to amalgamation.

12.2.5 The surplus/deficit, if any arising after taking the effect of clause 1, clause 2, and clause 4 after adjustment of clause 3 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

12.2.6 In case of any difference in accounting policy between the WOS and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

12.2.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the WOS, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control over the WOS and Transferee Companies came into existence after that date, the prior period information shall be restated only from the date of the common control.

12.2.8 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the WOS are completed.

12.2.9 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

For TVS Supply Chain Solutions Limited

Authorized Signatory

Name of the Signatory: Mr. Ravi Prakash Bhagavathula – Global Chief Financial Officer

Date: February 05, 2024

Annexure E

Report of Audit Committee of TVS Supply Chain Solutions Limited recommending the Draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited And FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

Members Present:

1. Sri. Narayan K Seshadri
2. Sri. Balasubramanyam Sriram
3. Sri. Ravi Viswanathan

In Attendance:

1. Sri. Raviprakash Venkata Subbaraya Bhagavathula
2. Sri. Krishna Prasad P D

By Invitation:

1. The Audit Committee of TVS Supply Chain Solutions Limited at its meeting held on February 5, 2024, considered the draft of the Scheme of Amalgamation (the "Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter

TVS Supply Chain Solutions Limited

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Registered Office: No: 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.
CIN: U63011TN2004PLC054655

collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited (the "Transferee Company" or the "Company") and their respective shareholders that has been placed before the Audit Committee by the management for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

2. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company will be filing the Scheme along with the necessary information / documents with the BSE and the NSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. The report of the Audit Committee is made in order to comply with the requirements of the circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") issued by the Securities and Exchange Board of India ("SEBI") (including any amendment(s) or modifications(s) thereto) after considering the following documents:

   a. Draft Scheme of Amalgamation;

   b. Valuation Report dated 5th February 2024, of CA Harsh Chandrakanth Ruparelia, IBBI Regn No. IBBI/RV/05/2019/11106, an independent registered valuer on valuation of assets / shares for the listed entity and unlisted entity and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

   c. Fairness Opinion dated 5th February 2024, issued by and Fedex Securities Private Limited, a Category-I Merchant Banker (SEBI Regn No. INM 000010163), providing the Fairness Opinion on the Share Exchange Ratio Report of CA Harsh Chandrakanth Ruparelia, Registered Valuer, on valuation of assets / shares of the Transferor Companies and the Company and the fair share swap ratio recommended;

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TVS Supply Chain Solutions Limited

d. Shareholding Pattern of the Transferor Companies and the Company;

e. Auditor's certificate issued by S.R. Batliboi & Associates LLP, Chartered Accountants, the statutory auditors of the Company, dated 5th February 2024, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

f. Audited financial statements of the Transferor Companies and the Company, for the last 3 years; and

g. Report of the Committee of the Independent Director of the Company recommending the draft Scheme to the Board of Directors for approval after due consideration to the effect that the scheme inter alia not detrimental to the shareholders of the listed entity.

4. **The Scheme inter-alia provides for the following:**

Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into the Company and certain consequential aspects thereto.

5. The Audit Committee has perused the provisions in the Scheme which, inter alia, contains the **need and rationale for the proposed Scheme**. The Audit Committee noted as under:

a. **Need and Rationale of the proposed Scheme:**

The First Transferor Company is an existing shareholder of the Company. The Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the Fifth Transferor Company are wholly owned subsidiaries of the Company. The amalgamation of the Transferor Companies with and into the Company, would have the following benefits:

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i. The amalgamation will enable product diversification and growth to the Transferee Company;

ii. This will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company;

iii. As a combined entity, the amalgamation will help in widening the product offering to the existing strategic customers of both the transferor as well as the transferee company;

iv. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity;

v. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;

vi. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses;

vii. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

viii. The merger of First Transferor Company with the Company will simplify the holding structure of the Company and avoid multiple layers of shareholding, post the amalgamation.

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b. Synergies of business of the entities involved in the scheme:

The proposed Scheme will bring about growth and capacity building for the Company, facilitating the expansion of the business of the Company by leveraging the Transferor Companies' customer base resulting in an increase in market share, enabling entry into new markets and brand recognition. Additionally, it seeks to improve organizational capability and leadership by pooling human capital with diverse skills and vast experience and having one common expertise support by finance, legal, IT, technical and HR departments. Anticipated benefits include cost savings from focused operational efforts, closure and consolidation of facilities, leveraging negotiations with suppliers, and administrative and financial expense reduction. Furthermore, the amalgamation will streamline entities, thereby standardising and simplifying business processes and reducing compliance costs associated with multiple statutory filings and regulatory compliances. The costs incurred to implement the Scheme are outweighed by the long-term advantages that are anticipated as a result of the synergies envisaged under the scheme.

c. Impact of the Scheme on the shareholders:

i. The consolidation of the Transferor Companies with the Company will be in the interest of stakeholders of the Transferor Companies and the Company. There is no likelihood that the interests of any shareholder or creditors of the Transferor Companies or the Company would be prejudiced as a result of the Scheme.

ii. The share swap ratio has been elaborated in paragraph 6 below.

iii. In order for the interests of the public shareholders not to be prejudiced, it was noted that the shareholder of the First Transferor Company, which holds the entire beneficial interest of the First Transferor Company, has agreed to indemnify and hold harmless the First Transferor Company, its directors and officers and upon consummation of the Scheme, indemnify and keep indemnified and hold harmless the Transferee Company, its directors and officers ("Indemnified Party") from and against all Losses suffered or incurred by the Indemnified Party arising out of or

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TVS Supply Chain Solutions Limited

pursuant to an order or award passed by a court of competent jurisdiction on account of or relating to the identified litigations, more fully set out in the Draft Scheme, ("Identified Litigation") which may devolve on Indemnified Party on account of amalgamation of the First Transferor Company with the Transferee Company but would not have been payable by such Indemnified Party otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the First Transferor Company.

iv. The Audit Committee was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Company.

d. Cost benefit analysis of the Scheme:

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company; however, the costs incurred towards the implementation of the Scheme foreshadows the long-run benefit that can be derived by achieving strategic and operational synergies envisaged under the Scheme.

Further, there will be business benefits arising to the Company, as explained in the above paragraphs, which cannot be quantified.

6. **Consideration / Share Exchange Ratio**

In respect of share exchange ratio, the Audit Committee noted, deliberated and confirmed that the report on recommendation of fair share entitlement ratio is fair to the shareholders. On amalgamation of the First Transferor Company with and into the Company on the effectiveness of the Scheme, shares would be issued by the Company to the shareholders of the First Transferor Company as under:

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3,75,02,140 fully paid-up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company

Further, since the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the Fifth Transferor Company are wholly owned subsidiaries of the Company, no shares will be issued on their amalgamation with the Company on effectiveness of the Scheme.

7. The proposed Appointed Date for the Scheme is 1st April, 2023.

8. "Effective Date" means the date on which the authenticated copies or certified copies of the Order of NCLT under Sections 230 to 232 of the Act sanctioning the Scheme is filed with Registrar of Companies by the Transferor Companies and Transferee Company. References in this Scheme to date of "coming into effect of the Scheme" or "upon the Scheme becoming effective", or "effectiveness of the Scheme" and other similar expressions shall mean the Effective Date, as defined in 3.6 of the Scheme.

9. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, Chennai Bench, the SEBI, the BSE, the NSE, shareholders and other appropriate authorities.

10. Approval by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master Circular is not applicable in order to give effect to the scheme and an undertaking certified by the statutory auditor of the Company has been obtained with regards to the same.

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11. **Recommendation of the Committee**

In light of the foregoing, the Audit Committee after due deliberations and due consideration of all the terms of the Scheme, Share Exchange Ratio Report, Fairness Opinion and the specific points mentioned above, recommends the Scheme for favourable consideration by the Board of Directors of the Company.

For and on behalf of Audit Committee of TVS Supply Chain Solutions Limited

Narayan K Seshadri
Chairman of the Audit Committee
DIN: 00053563

Date: 5th February 2024
Place: Chennai

TVS Supply Chain Solutions Limited
No 58, Eldams Road, Teynampet, Chennai - 600018, India. Phone: +91 - 44 - 6685 7777
Registered Office: No: 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.
CIN: U63011TN2004PLC054655

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Annexure F

Report of the Committee of Independent Directors of TVS Supply Chain Solutions Limited recommending the Draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited And FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

Members Present:

1. Sri. Balasubramanyam Sriram
2. Smt. Gauri Kumar
3. Sri. K Ananth Krishnan
4. Sri. Narayan K Seshadri
5. Sri. Tarun Khanna

In Attendance:

1. Sri. Ravi Viswanathan
2. Sri. Raviprakash Venkata Subbaraya Bhagavathula
3. Sri. Krishna Prasad P D

By Invitation:

1. Smt. Baminee Viswanat

1. The Independent Directors' Committee of TVS Supply Chain Solutions Limited at its meeting held on February 5, 2024, considered a draft of the Scheme of Amalgamation (the "Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter

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TVS Supply Chain Solutions Limited

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collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited (the "Transferee Company" or the "Company") and their respective shareholders that has been placed before the Independent Directors' Committee by the management for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

2. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company will be filing the Scheme along with the necessary information / documents with the BSE and the NSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. The report of the Independent Directors' Committee is made in order to comply with the requirements of the circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("SEBI Master Circular") issued by the Securities and Exchange Board of India ("SEBI") (including any amendment(s) or modifications(s) thereto) after considering the following documents:

   a. Draft Scheme of Amalgamation;

   b. Valuation Report dated 5th February 2024, of CA Harsh Chandrakanth Ruparelia, IBBI Regn No. IBBI/RV/05/2019/11106, an independent registered valuer on valuation of assets / shares for the listed entity and unlisted entity and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

   c. Fairness Opinion dated 5th February 2024, issued by and Fedex Securities Private Limited, a Category-I Merchant Banker (SEBI Regn No. INM 000010163), providing the Fairness Opinion on the Share Exchange Ratio Report of CA Harsh Chandrakanth Ruparelia, Registered Valuer, on valuation of assets / shares of the Transferor Companies and the Company and the fair share swap ratio recommended;

   d. Shareholding Pattern of the Transferor Companies and the Company;

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e. Auditor's Certificate issued by S.R. Batliboi & Associates LLP, Chartered Accountants, the statutory auditors of the Company, dated 5th February 2024, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013; and

f. Audited financial statements of the Transferor Companies and the Company, for the last 3 years.

4. **The Scheme inter-alia provides for the following:**

Amalgamation of Mahogany Logistics Services Private Limited (formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into the Company and certain consequential aspects thereto.

5. The Independent Directors' Committee has perused the provisions in the Scheme which, inter alia, contains the **rationale for the proposed Scheme**. The Independent Directors' Committee noted as under:

a. Rationale of the proposed Scheme:

Amalgamation of the Transferor Companies with and into the Transferee Company would have the following benefits:

i. The amalgamation will enable product diversification and growth to the Transferee Company;

ii. This will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company;

iii. As a combined entity, the amalgamation will help in widening the product offering to the existing strategic customers of both the transferor as well as the transferee company;

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iv. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity;

v. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;

vi. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses;

vii. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances;

viii. The merger of First Transferor Company with the Company will simplify the holding structure of the Company and avoid multiple layers of shareholding, post the amalgamation.

b. Impact of the Scheme on the shareholders:

i. The consolidation of the Transferor Companies with and into the Company will be in the interest of stakeholders of the Transferor Companies and the Company. There is no likelihood that the interests of any shareholder or creditors of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme.

ii. In order for the interests of the public shareholders not to be prejudiced, it was noted that the shareholder of the First Transferor Company, which holds the entire beneficial interest of the First Transferor Company, has agreed to indemnify and hold harmless the First Transferor Company, its directors and officers and upon consummation of the Scheme, indemnify and keep indemnified and hold harmless the Transferee Company, its directors and officers ("Indemnified Party") from and against all Losses suffered or incurred by the Indemnified Party arising out of or

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TVS Supply Chain Solutions Limited

pursuant to an order or award passed by a court of competent jurisdiction on account of or relating to the identified litigations, more fully set out in the Draft Scheme, ("Identified Litigation") which may devolve on Indemnified Party on account of amalgamation of the First Transferor Company with the Transferee Company but would not have been payable by such Indemnified Party otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the First Transferor Company.

iii. The share swap ratio has been elaborated in paragraph 6 below.

iv. The Independent Directors' Committee was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Company

c. Cost benefit analysis of the Scheme:

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company; however, the costs incurred towards the implementation of the Scheme foreshadows the long-run benefit that can be derived by achieving strategic and operational synergies envisaged under the Scheme.

Further, there will be business benefits arising to the Company, as explained in the above paragraphs, which cannot be quantified.

6. **Consideration / Share Exchange Ratio**

In respect of share exchange ratio, the Independent Directors' Committee noted, deliberated and confirmed that the report on recommendation of fair share entitlement ratio as recommended in the report on recommendation of fair share entitlement ratio is fair to the shareholders. On amalgamation of the First Transferor Company with and into the Company on

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TVS Supply Chain Solutions Limited

the effectiveness of the Scheme, shares would be issued by the Company to the shareholders of the First Transferor Company as under:

3,75,02,140 fully paid-up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company

Further, since the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the Fifth Transferor Company are wholly owned subsidiaries of the Company, no shares will be issued on their amalgamation with the Company on effectiveness of the Scheme.

7. The proposed Appointed Date for the Scheme is 1st April, 2023.

8. "Effective Date" means the date on which the authenticated copies or certified copies of the Order of NCLT under Sections 230 to 232 of the Act sanctioning the Scheme is filed with Registrar of Companies by the Transferor Companies and Transferee Company. References in this Scheme to date of "coming into effect of the Scheme" or "upon the Scheme becoming effective", or "effectiveness of the Scheme" and other similar expressions shall mean the Effective Date, as defined in 3.6 of the Scheme.

9. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, Chennai Bench, the SEBI, the BSE, the NSE, shareholders, creditors and other appropriate authorities;

10. Approval by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master Circular is not applicable in order to give effect to the scheme and an undertaking certified by the statutory auditor of the Company has been obtained with regards to the same.

11. **Recommendation of the Committee**

In light of the foregoing, the Independent Directors' Committee after due deliberations and due consideration of all the terms of the Scheme, Share Exchange Ratio Report, Fairness Opinion

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TVS Supply Chain Solutions Limited

and the specific points mentioned above, recommends the Scheme for favourable consideration by the Board of Directors of the Company.

For and on behalf of the Independent Directors Committee of TVS Supply Chain Solutions Limited

Balasubramanyam Sriram
Chairman of the meeting
DIN: 02993708

Date: 5th February 2024
Place: Chennai

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CIN: U63011TN2004PLC054655

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Annexure G1

Report of Board of Directors of TVS Supply Chain Solutions Limited recommending the Draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

1. Upon recommendation of Audit Committee and Committee of Independent Director, the Board of Directors of TVS Supply Chain Solutions Limited at its meeting held on February 5, 2024, considered the draft of the Scheme of Amalgamation (the "Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited (the "Transferee Company" or the "Company") and their respective shareholders that has been placed before the Board of Directors for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

2. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company will be filing the Scheme along with the necessary information / documents with the BSE and the NSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. The report of the Board of Directors is made in order to comply with the requirements of the Section 232(2)(c) of the Companies Act, 2013.

4. The following documents were placed before the Board for its consideration:

   a. Scheme of Amalgamation;

   b. Valuation Report dated 5th February 2024, of CA Harsh Chandrakanth Ruparelia, IBBI Regn No. IBBI/RV/05/2019/11106, an independent registered valuer on valuation of assets / shares for the listed entity and unlisted entity and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

   c. Fairness Opinion dated 5th February 2024, issued by Fedex Securities Private Limited, a Category-I Merchant Banker (SEBI Regn No. INM 000010163), providing the Fairness Opinion on the Share Exchange Ratio Report of CA Harsh Chandrakanth Ruparelia, Registered Valuer, on valuation of assets / shares of the Transferor Companies and the Company and the fair share swap ratio recommended;

d. The report dated February 05, 2024 of the Committee of the Independent Directors of the Board ("Independent Directors Report"), recommending the Scheme;

e. The report dated February 05, 2024, of the Audit Committee of the Board ("Audit Committee Report"), recommending the Scheme;

f. Auditor's certificate issued by S.R. Batliboi & Associates LLP, Chartered Accountants, the statutory auditors of the Company, dated 5th February 2024, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013; and

5. **Share Exchange Ratio Report**

In respect of share exchange ratio, the Board noted, deliberated and confirmed that the report on recommendation of fair share entitlement ratio is fair to the shareholders. On amalgamation of the First Transferor Company with and into the Company on the effectiveness of the Scheme, shares would be issued by the Company to the shareholders of the First Transferor Company as under:

3,75,02,140 fully paid-up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company

Further, since the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the Fifth Transferor Company are wholly owned subsidiaries of the Company, no shares will be issued on their amalgamation with the Company on effectiveness of the Scheme.

No special valuation difficulties were reported by the Valuer(s) and Fairness Opinion providers.

6. **Effect of the Scheme on the equity shareholders of the Company**

The Board reviewed the documents placed in its meeting held on February 5, 2024, and is of the informed opinion that, based on the recommendations of the Audit Committee and the Committee of the Independent Directors, the draft Scheme is in the best interests of the Company and its shareholders.

The rights and interests of the shareholders will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after the Scheme;

Pursuant to the Scheme, there will be no change in the equity shareholding pattern of the Company.

7. **Effect of the Scheme on Directors / KMPs of the Company**

There will be no adverse effect of the Scheme on the Directors and KMP of the Company.

8. **Effect of the Scheme on Creditors of the Company**

There is no impact of the Scheme on creditors of the Company as the Scheme does not envisage any arrangement with creditors.

Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in the Company.

As provided in the Scheme, upon the Scheme coming into effect all the liabilities of the Transferor Companies stand transferred and vested with the Company.

9. **Adoption of the Report by the Board**

Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

By order of the Board
For **TVS Supply Chain Solutions Limited**

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: 5th February 2024
Place: Chennai

Annexure G2

MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly DRSR Logistics Services Private Limited)
No.10 Jawahar Road, Chokkikulam, Madurai - 625002
CIN: U74999TN2016PTC112949

Report of Board of Directors of Mahogany Logistics Services Private Limited recommending the Draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

1. the Board of Directors of Mahogany Logistics Services Private Limited at its meeting held on February 5, 2024, considered the draft of the Scheme of Amalgamation (the "Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company or Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited (the "Transferee Company") and their respective shareholders that has been placed before the Board of Directors for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

2. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Companies, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, Directors and Key Managerial Personnel ("Directors & KMP") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

3. The following documents were placed before the Board for its consideration:
   a. Scheme of Amalgamation;

   b. Valuation Report dated 5th February 2024, of CA Harsh Chandrakanth Ruparelia, IBBI Regn No. IBBI/RV/05/2019/11106, an independent registered valuer on valuation of assets /

shares for the listed entity and unlisted entity and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

c. Fairness Opinion dated 5th February 2024, issued by and Fedex Securities Private Limited, a Category-I Merchant Banker (SEBI Regn No. INM 000010163), providing the Fairness Opinion on the Share Exchange Ratio Report of CA Harsh Chandrakanth Ruparelia, Registered Valuer, on valuation of assets / shares of the Transferor Companies and the Company and the fair share swap ratio recommended;

d. Auditor's certificate issued by Manohar Chowdhry & Associates, Chartered Accountants, the statutory auditors of the Company, dated 30th January 2024, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013; and

4. **Share Exchange Ratio Report**

In respect of share exchange ratio, the Board noted, deliberated and confirmed that the report on recommendation of fair share entitlement ratio is fair to the shareholders. On amalgamation of the First Transferor Company with and into the Company on the effectiveness of the Scheme, shares would be issued by the Company to the shareholders of the First Transferor Company as under:

3,75,02,140 fully paid-up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company

No special valuation difficulties were reported by the Valuer(s) and Fairness Opinion providers.

5. **Effect of the Scheme on the equity shareholders of the Company**

The Board reviewed the documents placed in its meeting held on February 5, 2024, and is of the informed opinion that, the Scheme is in the best interests of the Company and its shareholders.

As per the Share Exchange Ratio Report, upon effectiveness of the Scheme, Transferee Company shall issue and allot the equity shares held by shareholder of the Company in proportion to their shareholding in First Transferor Company.

Pursuant to the Scheme, The Company shall be dissolved without winding up

6. **Effect of the Scheme on Directors / KMPs of the Company**

Pursuant to the scheme becoming effective, the Company will merge with the Transferee Company and will be dissolved without winding up. Therefore, the office of the existing Directors/KMP's of the Company will cease on dissolution.

7. **Effect of the Scheme on Creditors of the Company**

There is no impact of the Draft Scheme on creditors of the Company as the Scheme does not envisage any arrangement with creditors.

Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in the Company.

As provided in the Scheme, upon the Scheme coming into effect all the liabilities of the Company stand transferred and vested with Transferee Company.

8. **Adoption of the Report by the Board**

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

By order of the Board

For **Mahogany Logistics Services Private Limited**

Venkatesh P
Director
DIN: 09344317

Date: 5th February 2024

Place: Chennai

Annexure G3

Report of Board of Directors of TVS SCS Global Freight Solutions Limited recommending the Draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

1. the Board of Directors of TVS SCS Global Freight Solutions Limited at its meeting held on February 2, 2024, considered the draft of the Scheme of Amalgamation (the "Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company or Company"), White Data Systems India Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited (the "Transferee Company") and their respective shareholders that has been placed before the Board of Directors for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

2. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Companies, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, Directors and Key Managerial Personnel ("Directors & KMP") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

3. The following documents were placed before the Board for its consideration:
   a. Scheme of Amalgamation;
   b. Auditor's certificate issued by Sundaram and Srinivasan, Chartered Accountants, the statutory auditors of the Company, dated February 2, 2024, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013; and

4. **Consideration/Share Exchange Ratio Report**
   There will be no consideration to the shareholders of the Company as it is wholly owned subsidiary of the Transferee Company.

   No special valuation difficulties were reported by the Valuer(s) and Fairness Opinion providers.

5. **Effect of the Scheme on the equity shareholders of the Company**

The Board reviewed the documents placed in its meeting held on February 2, 2024, and is of the informed opinion that the Scheme is in the best interests of the Company and its shareholders.

There will be no impact of the Scheme on shareholders of the Company, as it is wholly owned subsidiaries of Transferee Company.

6. **Effect of the Scheme on Directors / KMPs of the Company**

Pursuant to the scheme becoming effective, the Company will merge with the Transferee Company and will be dissolved without winding up. Therefore, the office of the existing Directors/KMP's of the Company will cease on dissolution.

7. **Effect of the Scheme on Creditors of the Company**

There is no impact of the Scheme on creditors of the Company as the Scheme does not envisage any arrangement with creditors.

Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in the Company.

As provided in the Scheme, upon the Scheme coming into effect all the liabilities of the Company stand transferred and vested with Transferee Company.

8. **Adoption of the Report by the Board**

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

By order of the Board
For **TVS SCS Global Freight Solutions Limited**

Siddharth Jairaj
Director
DIN: 01754852

Date: February 2, 2024
Place: Chennai

Report of Board of Directors of White Data Systems India Private Limited recommending the Draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

1. the Board of Directors of White Data Systems India Private Limited at its meeting held on February 2, 2024, considered the draft of the Scheme of Amalgamation (the "Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems India Private Limited (the "Third Transferor Company or Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited (the "Transferee Company") and their respective shareholders that has been placed before the Board of Directors for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

2. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Companies, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, Directors and Key Managerial Personnel ("Directors & KMP") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

3. The following documents were placed before the Board for its consideration:
   a. Scheme of Amalgamation;
   b. Auditor's certificate issued by S.R. Batliboi & Associates LLP, Chartered Accountants, the statutory auditors of the Company, dated February 2, 2024, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013; and

4. **Consideration/Share Exchange Ratio Report**
   There will be no consideration to the shareholders of the Company as it is wholly owned subsidiary of the Transferee Company.

   No special valuation difficulties were reported by the Valuer(s) and Fairness Opinion providers.

5. **Effect of the Scheme on the equity shareholders of the Company**

The Board reviewed the documents placed in its meeting held on February 2, 2024, and is of the informed opinion that the Scheme is in the best interests of the Company and its shareholders.

There will be no impact of the Scheme on shareholders of the Company, as it is wholly owned subsidiaries of Transferee Company.

6. **Effect of the Scheme on Directors / KMPs of the Company**

Pursuant to the scheme becoming effective, the Company will merge with the Transferee Company and will be dissolved without winding up. Therefore, the office of the existing Directors/KMP's of the Company will cease on dissolution.

7. **Effect of the Scheme on Creditors of the Company**

There is no impact of the Scheme on creditors of the Company as the Scheme does not envisage any arrangement with creditors.

Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in the Company.

As provided in the Scheme, upon the Scheme coming into effect all the liabilities of the Company stand transferred and vested with Transferee Company.

8. **Adoption of the Report by the Board**

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

By order of the Board
For **White Data Systems India Private Limited**

Dinesh Narayan
Director
DIN: 10478249

Date: February 2, 2024
Place: Chennai

FLEXOL
ENGINEERING YOUR PACKAGING

Report of Board of Directors of FLEXOL Packaging (India) Limited recommending the Draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

1. the Board of Directors of FLEXOL Packaging (India) Limited at its meeting held on February 2, 2024, considered the draft of the Scheme of Amalgamation (the "Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company or Company"), White Data Systems India Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited (the "Transferee Company") and their respective shareholders that has been placed before the Board of Directors for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

2. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Companies, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, Directors and Key Managerial Personnel ("Directors & KMP") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

3. The following documents were placed before the Board for its consideration:
   a. Scheme of Amalgamation;
   b. Auditor's certificate issued by S.R. Batliboi & Associates LLP, Chartered Accountants, the statutory auditors of the Company, dated February 2, 2024, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013; and

4. **Consideration/Share Exchange Ratio Report**

   There will be no consideration to the shareholders of the Company as it is wholly owned subsidiary of the Transferee Company.

   No special valuation difficulties were reported by the Valuer(s) and Fairness Opinion providers.

FLEXOL
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5. **Effect of the Scheme on the equity shareholders of the Company**

The Board reviewed the documents placed in its meeting held on February 2, 2024, and is of the informed opinion that the Scheme is in the best interests of the Company and its shareholders.

There will be no impact of the Scheme on shareholders of the Company, as it is wholly owned subsidiaries of Transferee Company.

6. **Effect of the Scheme on Directors / KMPs of the Company**

Pursuant to the scheme becoming effective, the Company will merge with the Transferee Company and will be dissolved without winding up. Therefore, the office of the existing Directors/KMP's of the Company will cease on dissolution.

7. **Effect of the Scheme on Creditors of the Company**

There is no impact of the Scheme on creditors of the Company as the Scheme does not envisage any arrangement with creditors.

Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in the Company.

As provided in the Scheme, upon the Scheme coming into effect all the liabilities of the Company stand transferred and vested with Transferee Company.

8. **Adoption of the Report by the Board**

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

By order of the Board
For **FLEXOL Packaging (India) Limited**

Sargunaraj Ravichandran
Director
DIN: 01485845

Date: February 2, 2024
Place: Chennai

SPC International (India) Private Limited.
(formerly known as ENOVATEK TECHNOLOGY SERVICES INDIA PVT. LTD.)
4/11, Hosur Main Road, Near Oxford collage,
Next to Laxmi Vijaya Saw Mill, Adjacent to I-CAT College,
Bommanhalli, Bangalore - 560068. Karnataka, INDIA.
PH: - (+91) 080 42408513-15. **GST No.29AACCE1126C1Z7**
CIN No: U72501KA2008PTC048570

TÜV INDIA
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Report of Board of Directors of SPC International (India) Private Limited recommending the Draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly Known As 'DRSR Logistics Services Private Limited'), TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

1. the Board of Directors of SPC International (India) Private Limited at its meeting held on February 2, 2024, considered the draft of the Scheme of Amalgamation (the "Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems India Private Limited (the "Third Transferor Company or Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited (the "Transferee Company") and their respective shareholders that has been placed before the Board of Directors for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

2. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Companies, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, Directors and Key Managerial Personnel ("Directors & KMP") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

3. The following documents were placed before the Board for its consideration:
   a. Scheme of Amalgamation;
   b. Auditor's certificate issued by B.P Jayarama Iyer & Co., Chartered Accountants, the statutory auditors of the Company, dated January 22, 2024, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013; and

4. **Consideration/Share Exchange Ratio Report**
   There will be no consideration to the shareholders of the Company as it is wholly owned subsidiary of the Transferee Company.

   No special valuation difficulties were reported by the Valuer(s) and Fairness Opinion providers.

5. **Effect of the Scheme on the equity shareholders of the Company**

   The Board reviewed the documents placed in its meeting held on February 2, 2024, and is of the informed opinion that the Scheme is in the best interests of the Company and its shareholders.

There will be no impact of the Scheme on shareholders of the Company, as it is wholly owned subsidiaries of Transferee Company.

6. **Effect of the Scheme on Directors / KMPs of the Company**

Pursuant to the scheme becoming effective, the Company will merge with the Transferee Company and will be dissolved without winding up. Therefore, the office of the existing Directors/KMP's of the Company will cease on dissolution.

7. **Effect of the Scheme on Creditors of the Company**

There is no impact of the Scheme on creditors of the Company as the Scheme does not envisage any arrangement with creditors.

Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in the Company.

As provided in the Scheme, upon the Scheme coming into effect all the liabilities of the Company stand transferred and vested with Transferee Company.

8. **Adoption of the Report by the Board**

The Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

By order of the Board
For **SPC International (India) Private Limited**

Subramanian Sankaranarayanan
Director
DIN: 07826275

Date: February 2, 2024
Place: Bengaluru

BSE
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DCS/AMAL/JP/R37/3464/2024-25 **January 01, 2025**

The Company Secretary,
TVS Supply Chain Solutions Ltd.
10, Jawahar Road, Chokkikulam,
Madurai, Tamil Nadu, 625002.

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems Private Limited (the "Third Transferor Company"), SPC International (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited (the "Transferee Company and their respective shareholders and creditors.

We are in receipt of the Draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems Private Limited (the "Third Transferor Company"), SPC International (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited (the "Transferee Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated January 01, 2025 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

a) **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

b) **"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

c) **"The Company shall ensure compliance with the SEBI Circulars issued from time to time."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188
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d) "The entities involved in the Scheme shall duly comply with various provisions of the SEBI master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."

e) "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

g) "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."

h) "The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter:

- Details of (pre & post scheme) Assets and Liabilities of TVS Supply, Mahogany Logistics Services Private Limited (MLSPL), TVS SCS Global Freight Solutions Limited (TSGFSL), White Data Systems Private Limited (WDSPL), SPC International (India) Private Limited (SIIPL) and FLEXOL Packaging (India) Limited (FPIL), as applicable;
- Capital buildup of MLSPL, TSGFSL, WDSIPL, SIIPL and FPIL since inception;
- Details of accounting treatment as provided in Annexure A of statutory auditor's certificate dated December 09, 2024.
- Rationale & synergies of the scheme and its impact on the public shareholders.
- MLSPL & Mahogany Singapore Company Pte Ltd. (MSCPL) are disclosed as public shareholders of TVS Supply in the shareholding pattern filed on Stock Exchange's website.
- MSCPL shall be disclosed as public shareholder of TVS Supply, post scheme.

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i) **"Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."**

j) **"Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."**

k) **"No changes to the draft scheme except those mandated by the Regulators/ authorities/ tribunals shall be made without specific written consent of SEBI."**

l) **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."**

m) **"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

n) **"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy General Manager

Jayanti Pradhan
Assistant Manager

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Ref: NSE/LIST/40240

February 28, 2025

The Company Secretary
TVS Supply Chain Solutions Limited

Kind Attn.: Mr. PD Krishna Prasad

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement between Mahogany Logistics Services Private Limited (formerly known as "DRSR Logistics Services Private Limited") ("First Transferor Company/MLSPL") and TVS SCS Global Freight Solutions Limited ("Second Transferor Company/TSGFSL") and White Data Systems India Private Limited ("Third Transferor Company/WDSPL") and SPC International (India) Private Limited ("Fourth Transferor Company/SIIPL") and Flexol Packaging (India) Limited ("Fifth Transferor Company/FPIL") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of arrangement filed by TVS Supply Chain Solutions Limited.
Based on our letter reference no. NSE/LIST/40240 dated September 10, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. SEBI vide its letter dated January 01, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*

d) *The Companies involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, Feb 28, 2025 15:35:21 IST
Location: NSE

E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.

h) The Company shall ensure that the company discloses the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.

i. Details of (pre & post scheme) Assets and Liabilities of TVS Supply, Mahogany Logistics Services Private Limited (MLSPL), TVS SCS Global Freight Solutions Limited (TSGFSL), White Data Systems Private Limited (WDSPL), SPC International (India) Private Limited (SIIPL) and FLEXOL Packaging (India) Limited (FPIL), as applicable;

ii. Capital buildup of MLSPL, TSGFSL, WDSIPL, SIIPL and FPIL since inception;

iii. Details of accounting treatment as provided in Annexure A of statutory auditor's certificate dated December 09, 2024.

iv. Rationale & synergies of the scheme and its impact on the public shareholders.

v. MLSPL & Mahogany Singapore Company Pte Ltd. (MSCPL) are disclosed as public shareholders of TVS Supply in the shareholding pattern filed on Stock Exchange's website.

vi. MSCPL shall be disclosed as public shareholder of TVS Supply, post scheme.

i) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

j) The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.

k) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.

l) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

m) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.

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Date: Fri, Feb 28, 2025 15:35:21 IST
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n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 28, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

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Saili Kamble
Manager

Signer: SAILI MOHAN KAMBLE
Date: Fri, Feb 28, 2025 15:35:21 IST
Location: NSE

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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Signer: SAILI MOHAN KAMBLE
Date: Fri, Feb 28, 2025 15:35:21 IST
Location: NSE

Annexure I

Jayanti Pradhan,
BSE Limited
P J. Towers, Dalal Street,
Mumbai – 400001.
Scrip Code: 543965

Sub.: Submission of Report on Complaints - Scheme of Amalgamation of Mahogany Logistics Services Private Limited (Formerly known as DRSR Logistics Services Private Limited) (First Transferor Company) and TVS SCS Global Freight Solutions Limited (Second Transferor Company) and White Date Systems Private Limited (Third Transferor Company) and SPC international (India) Private Limited (Fourth Transferor Company) and FLEXOL Packaging (India) Limited (Fifth Transferor Company) with and into TVS Supply Chain Solutions Limited (Transferee Company) and their respective shareholders is presented under Sections 230 - 232 of the Companies Act, 2013 and the rules and regulations made thereunder (the "Scheme").

Ref.: Case Number – 195634

Dear Sir / Madam,

With reference to the application filed pursuant to the Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking No Objection Certificate for the scheme of amalgamation of Mahogany Logistics Services Private Limited (Formerly known as DRSR Logistics Services Private Limited) and TVS SCS Global Freight Solutions Limited and White Date Systems Private Limited and SPC international (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited, bearing case no. 195634, we hereby confirm that we have not received any complaints directly or through Stock Exchanges/SEBI. The Report on Complaints in the format prescribed in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 30, 2023, is enclosed herewith.

Kindly take the same on record.

Thanking You,
Yours truly,
For TVS Supply Chain Solutions Limited

P D Krishna Prasad
Company Secretary

Date: 22nd March, 2024

TVS Supply Chain Solutions Limited
No 58, Eldams Road, Teynampet, Chennai - 600018, India. Phone: +91 - 44 - 6685 7777
Registered Office: No: 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.
CIN: U63011TN2004PLC054655

TVS Supply Chain Solutions

Complaint Report

Date: 22nd March, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	No complaints received, hence not applicable		

For TVS Supply Chain Solutions Limited

P D Krishna Prasad
Company Secretary

TVS Supply Chain Solutions Limited

Flora Matmari,
Deputy Manager – Listing Approvals,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
Scrip Code: TVSSCS

Sub.: Scheme of Amalgamation of Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) (the "First Transferor Company") and TVS SCS Global Freight Solutions Limited (the "Second Transferor Company") and White Data Systems Private Limited (the "Third Transferor Company") and SPC International (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited (the "Transferee Company" or the "Company") and their respective shareholders under Sections 230 - 232 of the Companies Act, 2013 and the rules and regulations made thereunder (the "Scheme") (The First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the Fifth Transferor Company are hereinafter referred to as the "Transferor Companies")

Ref.: Case Number – 40240

Dear Sir / Madam,

With reference to the application filed pursuant to the Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking No Objection Certificate for the scheme of amalgamation of Mahogany Logistics Services Private Limited (Formerly known as DRSR Logistics Services Private Limited) and TVS SCS Global Freight Solutions Limited and White Date Systems Private Limited and SPC international (India) Private Limited and FLEXOL Packaging (India) Limited with and into TVS Supply Chain Solutions Limited, bearing case no. 40240, we hereby confirm that we have not received any complaints directly or through Stock Exchanges/SEBI. The Report on Complaints in the format prescribed in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 30, 2023, is enclosed herewith. The Scheme was uploaded on the NSE website on June 14, 2024 and subsequently the complaint report was required to be filed 21 days after this date, i.e., after July 5, 2024 and on or before July 12, 2024.

Kindly take the same on record.

Thanking You,
Yours truly,
For TVS Supply Chain Solutions Limited

P D Krishna Prasad
Company Secretary
Date: July 12, 2024

TVS Supply Chain Solutions Limited

TVS Supply Chain Solutions

Complaint Report

For the period from June 14, 2024 to July 12, 2024

Date: July 12, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	No complaints received, hence not applicable		

For TVS Supply Chain Solutions Limited

P D Krishna Prasad
Company Secretary

TVS Supply Chain Solutions Limited

Annexure J

It is hereby certified that the draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") into TVS Supply Chain Solutions Limited ("the Transferee Company" or the "Company") and their respective shareholders (the "Scheme") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") and the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated July 20, 2023, ("SEBI Master Circular"), including the following:

Sl.	Reference	Particulars	Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of SEBI Master Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	To be Complied

Ravi Viswanathan
Managing Director

P D Krishnaprasad
Company Secretary

TVS Supply Chain Solutions Limited

TVS Supply Chain Solutions Limited
No 58, Eldams Road, Teynampet, Chennai 600018, India. Phone: +91 - 44 - 6685 7777
Registered Office: No 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.
CIN: U63011TN2004PLC054655

Certified that the transactions / accounting treatment provided in the draft Scheme of Amalgamation of Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems Private Limited (the "Third Transferor Company"), SPC international (India) Private Limited (the "Fourth Transferor Company") and FLEXOL Packaging (India) Limited (the "Fifth Transferor Company") into TVS Supply Chain Solutions Limited ("the Transferee Company" or the "Company") are in compliance with all the Accounting Standards applicable to a listed entity.

Ravi Viswanathan
Managing Director

Raviprakash Bhagavathula
Global Chief Financial Officer

TVS Supply Chain Solutions Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of TVS Supply Chain Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TVS Supply Chain Solutions Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, 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 state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from contract with customers (as described in Note 3B and Note 36 of the standalone financial statements)	
The Company earns service revenue from Supply Chain Management Solutions and Telecommunication services. For the year ended March 31, 2024, the Company has recognised revenue from contract with customers amounting to Rs. 1,938.27 Crs. Terms of the revenue from contract with customers include multiple distinct performance obligations with varying pricing terms including variable consideration which influences both the measurement of revenues and timing of transfer of control. Management exercises judgment to determine the measurement and timing of revenue recognition including evaluation of whether the Company is acting as a principal or an agent. Due to the judgement relating to determination of performance obligations, allocation of transaction price to the identified performance obligation and satisfaction of such performance obligation, this matter is considered as a Key Audit Matter.	Our audit procedures included the following: • We read the Company's accounting policy pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 – Revenue from Contract with Customers. • We performed walkthroughs of the Company's revenue process and tested the design and operating effectiveness of such controls in relation to revenue recognition. • On a sample basis, we tested the contracts with customers, management's revenue recognition assessment and revenue transactions and supporting documentation to evaluate the appropriateness of determination of performance obligations, allocation of transaction price to the identified performance obligation and the timing of revenue recognition in respect of such contracts. • We performed test of details for the selected sample of revenue transactions recorded near the reporting date and tested whether correct revenue was recognized in the appropriate period with reference to the underlying arrangement with the customers. • We assessed the disclosures for compliance with Ind AS 115 – Revenue from Contract with Customers and Schedule III to the Companies Act, 2013.
Impairment of Investments in Subsidiaries and Joint Venture (as described in Note 3E and Note 14 of the standalone financial statements)	
The carrying amount of investments in subsidiaries and a joint venture as at March 31, 2024 amounts to Rs. 1,906.10 Crs (net of allowance for impairment). The said investments are carried at cost less allowance for impairment. These investments are held in 11 direct subsidiaries (which includes 54 step subsidiaries) and 1 joint venture. These investments are tested for impairment on an annual basis. The inputs to assessment of impairment which require exercise of significant judgement include the following: • projected future cash inflows; • expected growth rate, discount rate, terminal growth rate and gross margin percentage;	Our audit procedures included the following: • We read the Company's accounting policy for impairment of investments in Subsidiaries and Joint venture and assessed compliance with Ind AS 36 – Impairment of Assets. • We performed walkthroughs of the Company's impairment testing process and tested the design and operating effectiveness of internal controls over the impairment assessment process. • Assessed the Company's determination of CGUs based on our understanding of the nature of the Group and their operations, and assessed whether this is compliant with Ind AS 36 – Impairment of assets. • We assessed the actual performance in the year against the budgets to evaluate historical forecasting accuracy and understood the reasons for significant variances. • We evaluated the future cash flow forecasts, and the process by which they were drawn up, including

Key audit matters	How our audit addressed the key audit matter
Accordingly, we identified the assessment of impairment as a key audit matter.	testing the underlying calculations and comparing them to budgets approved by the management. • We challenged the key assumptions such as revenue growth rates, gross margin percentage, capital expenditure, working capital requirements in the forecasts by comparing them to historical results. • Evaluated competence, capabilities and objectivity of the management's expert involved for determination of discount rate. • Involved internal experts to test the valuation model and computations including forward looking micro and macro-economic factors that affect the recoverable amount. • Assessed the recoverable value by performing sensitivity analysis of key assumptions used. • Tested the arithmetical accuracy of the computation of recoverable amounts of investments. • Assessed the adequacy of the disclosures in the standalone financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures, Management and Discussion Analysis, General Shareholders Information, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 50 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Per Bharath N S
Partner
Membership Number: 210934
UDIN: 24210934BKFUNH6626
Place of Signature: Chennai
Date: May 27, 2024

Annexure 1 referred to in our report of even date

Re: TVS Supply Chain Solutions Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during year but there is planned programme of verifying them over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(ii) (b) As disclosed in note 25 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company do not have sanctioned working capital limits from financial institutions during the year.

(iii) (a) During the year, the Company has provided guarantees to wholly owned subsidiaries as follows:

Particulars	Guarantees given (Rs in crores)
Aggregate of guarantee provided during the year to wholly owned subsidiaries	880.90
Balance outstanding as at balance sheet date in respect of the above cases	880.52

During the year, the Company has not provided loans, advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the investments made, guarantees provided and the terms and conditions of the grant of guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. The Company has not given loans, security or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.

(c) During the year, the Company has renewed the loans given to a wholly owned subsidiary, where the schedule of repayment of principal and payment of interest has been stipulated / repayable on demand and these were not due / not demanded in the current year.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) The Company renewed loans given to its subsidiaries to settle the dues which had fallen due during the year. The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans granted during the year (Rs. In crores)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rs. In crores)	Percentage of the aggregate to the total loans granted during the year
TVS Logistics Investment USA Inc	119.40	119.40	100%
TVS Logistics SIAM Limited	4.96	4.96	100%

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing undisputed statutory dues with appropriate authorities including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	**Nature of the dues**	**Amount (Rs in crores)**	**Amount * (Rs in crores)**	**Period to which the amount relates (Financial year)**	**Forum where the dispute is pending**
Finance Act, 1994	Service tax	0.80	0.73	April 2014 to September 2015	Additional commissioner,

					CGST & Central Excise
TNVAT Act, 2006	Value Added Tax	0.95	0.95	April 2015 to October 2015	Assistant Commissioner, Commercial Tax, Madurai
The Employees Provident Fund Act, 1952	Provident Fund	12.49	12.49	April 2011 to October 2013	Employees' Provident Funds Appellate Tribunal
The Employees Provident Fund Act, 1952	Provident Fund	9.02	5.41	November 2013 to February 2015	Regional Provident Fund Commissioner- I, EPFO Chennai
Income tax Act 1961	Income Tax	7.32	7.32	2019-20	National Faceless Appeal Centre (NFAC), New Delhi
Income tax Act 1961	Income Tax	1.00	1.00	2020-21	National Faceless Appeal Centre (NFAC), New Delhi
Income tax Act 1961	Income Tax	23.22	23.22	2021-22	National Faceless Appeal Centre (NFAC), New Delhi
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.37	0.36	2017-18	State Tax Officer, Gujarat
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.07	0.06	2017-18	State Tax Officer, Punjab
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.53	1.46	2018-19	Deputy Commissioner of State Tax, Maharashtra

*Net of amounts paid under protest.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has utilized the monies raised during the year by way of initial public offer in the nature of equity shares for the purposes for which they were raised.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company. For the purpose of reporting under this clause, we have reported only those Core Investment Companies which are registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Corporate Social Responsibility as mentioned under section 135 of the Act are not applicable to the Company for the year. Therefore, the requirements to report on clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

per Bharath N S
Partner
Membership Number: 210934
UDIN: 24210934BKFUNH6626
Place of signature: Chennai
Date: May 27, 2024

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

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

We have audited the internal financial controls with reference to standalone financial statements of TVS Supply Chain Solutions Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 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 With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Bharath N S
Partner
Membership Number: 210934
UDIN: 24210934BKFUNH6626
Place of Signature: Chennai
Date: May 27, 2024

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone Balance sheet as at 31 March 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	12A	165.30	160.92
Capital work-in-progress	12B	0.89	7.40
Goodwill	13A	52.88	52.88
Other intangible assets	13B	9.54	11.74
Intangible asset under development	12B	1.90	1.03
Right-of-use assets	13C	246.85	368.73
Financial assets			
Investments	14	1,906.30	645.63
Trade receivables	20	6.04	6.04
Deposits and other receivables	16	107.67	81.35
Deferred tax assets (net)	11	68.30	61.88
Non-current tax assets (net)		23.42	76.11
Other non-current assets	18	2.27	3.77
Total non-current assets		**2,591.36**	**1,477.48**
Current assets			
Inventories	19	2.64	3.07
Financial assets			
Trade receivables	20	345.13	260.77
Cash and cash equivalents	21	75.60	288.04
Other bank balances	22	60.31	35.25
Loans	15	119.40	524.01
Deposits and other receivables	16	208.01	275.77
Other financial assets	17	1.28	1.32
Other current assets	23	216.32	254.46
Total current assets		**1,028.69**	**1,642.69**
Total assets		**3,620.05**	**3,120.17**
EQUITY AND LIABILITIES			
Equity			
Share Capital	24A	44.05	36.43
Other equity	24B	2,516.37	1,163.85
Total equity		**2,560.42**	**1,200.28**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	2.75	36.69
Lease liabilities	13C	167.70	248.70
Other financial liabilities	27	4.64	22.45
Provisions	28	17.35	9.14
Total non-current liabilities		**192.44**	**316.98**

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone Balance sheet as at 31 March 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Current liabilities			
Financial liabilities			
Borrowings	25	244.87	734.27
Lease liabilities	13C	116.81	149.59
Trade payables	26		
Dues to micro, small and medium enterprises		64.22	99.39
Dues to creditors other than micro, small and medium enterprises		293.39	323.66
Other financial liabilities	27	86.36	224.14
Provisions	28	7.03	11.50
Other current liabilities	29	54.51	60.36
Total current liabilities		**867.19**	**1,602.91**
Total liabilities		**1,059.63**	**1,919.89**
Total equity and liabilities		**3,620.05**	**3,120.17**

The notes from 1 to 50 form an integral part of the standalone financial statements.

As per our report of even date attached
for **S.R. Batliboi & 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 : May 27, 2024

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Ravi Prakash Bhagavathula
Chief Financial Officer

P D Krishna Prasad
Company Secretary
Membership No. 9911

Place : Chennai
Date : May 27, 2024

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone statement of profit and loss for the year ended 31 March 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers	5	1,938.27	1,818.56
Other income	6	201.38	159.88
Total income		**2,139.65**	**1,978.44**
Expenses			
Freight charges		577.13	524.72
Sub-contracting costs and casual labour charges		451.16	431.44
Purchase of stock-in-trade		0.05	0.21
Impairment losses on financial instruments and non-current assets		5.38	35.93
Employee benefits expense	7	487.63	498.14
Finance costs	8	60.69	68.38
Depreciation and amortisation expense	9	206.92	186.36
Other expenses	10	245.47	234.09
Total expenses		**2,034.43**	**1,979.27**
Profit/(Loss) before exceptional items and tax		**105.22**	**(0.83)**
Exceptional items	43	26.04	(10.00)
Profit/(Loss) before tax		**131.26**	**(10.83)**
Tax expenses	11		
Current tax		31.52	5.11
Deferred tax (expense/ (credit))		(5.71)	13.32
Total tax expenses		**25.81**	**18.43**
Profit/(Loss) for the year		**105.45**	**(29.26)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(2.82)	(2.81)
Income tax relating to these items		0.71	0.98
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(2.11)**	**(1.83)**
Other comprehensive income for the year, net of tax		**(2.11)**	**(1.83)**
Total comprehensive income for the year		**103.34**	**(31.09)**
Earnings per share (INR)	24E		
Basic		2.50	(0.76)
Diluted		2.50	(0.76)

The notes from 1 to 50 form an integral part of the standalone financial statements.

As per our report of even date attached
for **S.R. Batliboi & 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 : May 27, 2024

R Dinesh
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Managing Director
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Ravi Prakash Bhagavathula
Chief Financial Officer

P D Krishna Prasad
Company Secretary
Membership No. 9911

Place : Chennai
Date : May 27, 2024

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone statement of changes in equity for the year ended 31 March 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

24A Equity Share Capital	**Note**	**Amount**
Balance as at 1 April 2022	24A	36.30
Shares issued during the year		0.13
Balance as at 31 March 2023		**36.43**
Balance as at 1 April 2023		36.43
Shares issued under Pre-IPO placement		0.40
Shares issued under initial public offer		3.04
Shares issued on exercise of share options		0.86
Conversion of convertible preference shares into equity		3.32
Balance as at 31 March 2024		**44.05**

24B Other equity	**Reserves and surplus**						**Items of OCI**	**Total**
	Securities premium	**Capital reserve**	**Capital redemption reserve****	**Share options**	**Compulsorily convertible preference shares***	**Retained earnings**		
Balance as at 1 April 2022	**1,329.06**	**0.01**	**0.00**	**34.03**	**0.12**	**(190.28)**	**(0.04)**	**1,172.90**
Profit/(Loss) for the year	-	-	-	-	-	(29.26)	-	(29.26)
Other comprehensive income (net of tax)	-	-	-	-	-	-	(1.83)	(1.83)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(29.26)**	**(1.83)**	**(31.09)**
Transactions with owners recorded directly in equity								
Issue of equity shares pursuant to exercise of share warrants	1.08	-	-	(0.13)	-	-	-	0.95
Expenses relating to issue of shares	(0.75)	-	-	-	-	-	-	(0.75)
Conversion of Convertible preference shares into equity	-	-	-	-	(0.12)	-	-	(0.12)
Issue of equity shares	-	-	-	-	-	-	-	-
Transfer of reserves	-	-	-	(1.02)	-	1.02	-	-
Share based payments	-	-	-	21.96	-	-	-	21.96
Total contributions by and distributions to owners	**0.33**	**-**	**-**	**20.81**	**(0.12)**	**1.02**	**-**	**22.04**
Balance as at 31 March 2023	**1,329.39**	**0.01**	**0.00**	**54.84**	**-**	**(218.52)**	**(1.87)**	**1,163.85**

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone statement of changes in equity for the year ended 31 March 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

24B Other equity

	Reserves and surplus						Items of OCI	Total
	Securities premium	Capital reserve	Capital redemption reserve**	Share options	Compulsorily convertible preference shares*	Retained earnings		
Balance as at 1 April 2023	**1,329.39**	**0.01**	**0.00**	**54.84**	**-**	**(218.52)**	**(1.87)**	**1,163.85**
Profit/(Loss) for the year	-	-	-	-	-	105.45	-	**105.45**
Other comprehensive income (net of tax)	-	-	-	-	-	-	(2.11)	**(2.11)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**105.45**	**(2.11)**	**103.34**
Transactions with owners recorded directly in equity								
Issue of equity shares for cash under Pre-IPO placement	74.60	-	-	-	-	-	-	74.60
Issue of equity shares for cash under initial public offer	596.95							596.95
Issue of equity shares pursuant to exercise of share options	80.92	-	-	-	-	-	-	80.92
Expenses relating to issue of shares including offer expenses relating to IPO (refer note 48)	(82.65)	-	-	-	-	-	-	(82.65)
Conversion of Convertible preference shares into equity	576.01	-	-	-	-	-	-	576.01
Share based payments	-	-	-	3.35	-	-	-	3.35
Transfer of reserves	17.92	-	-	(22.44)	-	4.52	-	-
Total contributions by and distributions to owners	**1,263.75**	**-**	**-**	**(19.09)**	**-**	**4.52**	**-**	**1,249.18**
Balance as at 31 March 2024	**2,593.14**	**0.01**	**0.00**	**35.75**	**-**	**(108.55)**	**(3.98)**	**2,516.37**

* Represents instruments entirely equity in nature.
**As at March 31, 2023 and March 31, 2024, Capital redemption reserve stood at ₹ 46,490/- There were no changes during the years ended March 31, 2023 and March 31, 2024.
The notes from 1 to 50 form an integral part of the standalone financial statements.

As per our report of even date attached
for **S.R. Batliboi & 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 : May 27, 2024

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Ravi Prakash Bhagavathula
Chief Financial Officer

P D Krishna Prasad
Company Secretary
Membership No. 9911

Place : Chennai
Date : May 27, 2024

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone statement of cash flows for the year ended 31 March 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from/(used in) operating activities		
Profit/(Loss) before tax	**131.26**	**(10.83)**
Adjustments for:		
Interest income		
Cash and cash equivalents	(12.83)	(2.04)
Security deposits carried at amortised cost	(6.91)	(5.13)
Loan to subsidiaries	(42.97)	(23.13)
Amortisation of financial guarantee liability	(15.28)	(16.08)
Dividend income from subsidiary	(2.40)	(2.40)
Income from finance lease	(1.08)	(1.73)
Exceptional items gain (net)	(26.04)	10.00
Share based payment expenses	1.68	8.99
Finance costs	60.69	68.38
Depreciation and amortisation expense	206.92	186.36
Gain on termination of lease contract	(2.72)	(3.00)
Interest income under income tax refund	(4.10)	-
Unrealised foreign exchange differences	(18.70)	(26.23)
Impairment losses on financial instrument and non-current assets	5.38	35.93
(Profit)/loss on sale of property plant and equipment, net	(5.50)	0.46
Operating profit before changes in operating assets and liabilities	**267.40**	**219.55**
Change in operating assets and liabilities		
(Increase) / decrease in inventories	0.44	(0.44)
(Increase) / decrease in trade receivables	(87.94)	(51.56)
(Increase) / decrease in other current and non-current, financial and non-financial assets	16.36	(6.09)
Increase / (decrease) in trade payables	(65.28)	48.54
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(221.27)	124.78
Increase / (decrease) in provisions	3.74	2.38
Cash flows from/(used in) operations	**(86.55)**	**337.16**
Income taxes paid, net of refunds and related interest	24.80	(28.21)
Net cash flows from/(used in) operating activities	**(61.75)**	**308.95**
Cash flows used in investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(25.05)	(32.45)
Purchase of property, plant and equipment	(45.30)	(74.59)
Proceeds from sale of property, plant and equipment	13.72	1.28
Investments in subsidiaries	(748.10)	-
Proceeds from sale of shares in equity accounted investee	51.30	-
Loans (given)/ received to/ from subsidiaries	104.10	(328.11)
Interest income received	18.01	3.77
Dividend income from subsidiary	2.16	2.16
Acquisition of non-controlling interests	-	(7.19)
Net cash flows used in investing activities	**(629.16)**	**(435.13)**

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone statement of cash flows for the year ended 31 March 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities		
Proceeds from issue of equity shares pursuant to exercise of share options	81.78	0.97
Proceeds from issue of equity shares under Pre-IPO placement	75.00	-
Proceeds from issue of compulsorily convertible preference shares	200.00	292.30
Proceed from initial public offer	600.00	-
Share issue expenses	(29.51)	(42.65)
Proceeds from/(repayment) of short-term borrowings, net	(178.79)	41.72
Proceeds from long-term borrowings	2.94	50.00
Repayment of long-term borrowings	(61.24)	(15.58)
Interest paid	(28.98)	(35.14)
Payment of principal and interest payments of lease liability	(182.73)	(167.05)
Net cash flows from financing activities	**478.47**	**124.57**
Net increase / (decrease) in cash and cash equivalents	**(212.44)**	**(1.61)**
Cash and cash equivalents at the beginning of the year	288.04	289.65
Cash and cash equivalents at the end of the year	**75.60**	**288.04**

As per our report of even date attached
for **S.R. Batliboi & 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 : May 27, 2024

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Ravi Prakash Bhagavathula
Chief Financial Officer

P D Krishna Prasad
Company Secretary
Membership No. 9911

Place : Chennai
Date : May 27, 2024

1 Reporting entity

The Standalone financial statements comprise financial statements of TVS Supply Chain Solutions Limited (formerly known as TVS Logistics Services Limited) ('the Company') (CIN L63011TN2004PLC054655) for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated on November 16, 2004 under the provisions of the Companies Act applicable in India. The Company's shares are listed on Bombay Stock Exchange and National Stock Exchange w.e.f. August 23, 2023. The registered office of the Company is located at 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India.

The Company is engaged in the business of supply chain management services including aftermarket warehouse, in-plant warehouse, global supply chain management services, domestic supply chain management services, material handling services and services relating to installation and commissioning of telecom towers including managed services for telecom networks and associated supply chain management of the logistics activities for telecom service provider and OEMs.

2 Basis of preparation

A Statement of compliance and going concern assessment

These standalone 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone financial statements were authorised for issue by the Company's Board of Directors on May 27, 2024.

Details of the Company's accounting policies are included in Note 3.

B Functional and presentation currency

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

C Basis of measurement

The standalone 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)	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

D Use of estimates and judgements

In preparing these standalone 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.

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.

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

(i) Revenue from contracts with customers

Identifying performance obligations and allocation of transaction price:
Terms of the revenue from contract with customers include multiple distinct performance obligations with varying pricing terms including variable consideration which influences both the measurement of revenues and timing of transfer of control. Management exercises judgment to determine the measurement and timing of revenue recognition including evaluation of whether the Group is acting as a principal or an agent including determination of performance obligations, allocation of transaction price to the identified performance obligation and satisfaction of such performance obligation.

(ii) Property, plant and equipment and intangible assets – useful lives:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

2 Basis of preparation (continued)

D Use of estimates and judgements (continued)

(iii) Provision for expected credit losses of trade receivables and contract assets:
The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customers that have similar loss patterns (i.e., by geography, customer type, rating etc.).

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered external credit information for its customers to estimate the probability of default in future, where ever necessary.

(iv) Assets and obligations relating to employee benefits
The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed in Note 13A.

(vi) Lease classification, termination and renewal option of leases
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts. Hence, the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

Refer to Note 31 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

(vii) 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 2024 is included in the following notes:
- Note 3 (O) (ii) & 11 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Note 30 – Measurement of defined benefit obligations: key actuarial assumptions
- Note 37 – Financial instruments - Fair values and risk management

2 Basis of preparation (continued)

E Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind 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 (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company 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 Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 37 – Financial instruments - Fair values and risk management

F Current versus non-current classification

Current and non-current classification are in line with the requirements of Schedule III to the Companies Act, 2013.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

G Draft Scheme of Amalgamation

The Board of Directors at its meeting held on February 5, 2024, has accorded its approval to the draft Scheme of Amalgamation which provides for the merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited which are wholly owned subsidiaries of the Company, and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited.

The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the relevant stock exchanges and shareholders. The Scheme when approved by all the regulatory authorities and relevant stakeholders will be accounted for in accordance with Indian Accounting Standards ("Ind AS").

3 Material accounting polices

A Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement
All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (B) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

ii. Classification and subsequent measurement

A. Financial assets
On initial recognition, a financial asset is classified as measured at:
- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset 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 cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably 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 assets: 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 recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of 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- trading, 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 losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised 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.

Compulsorily Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity if the conversion option meets Ind AS 32 criteria for fixed to fixed classification and as liability if the conversion option does not meet Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option are remeasured on every reporting period and the difference is recognised in the statement of profit and loss.

If the day 1 profit or loss is not evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) nor based on a valuation technique that uses only data from observable markets, then the entity does not recognise a gain or loss on initial recognition.

iii. Derecognition

Financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

3 Material accounting policies (continued)

A Financial instruments (continued)

iii. Derecognition (continued)

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

The Company also derecognises 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 liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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 asset and settle the liability simultaneously.

B 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 revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:
(1) 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 customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

Performance Obligations:

a) Supply chain management
The Company's supply chain management segment generates revenue from services to its customers such as providing freight and other transportation services, warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Company's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. 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 contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

In the case of transportation services, performance obligation is created when a customer under a transportation contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied 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-term, with transit days less than one week. Generally, customers are billed either upon shipment of the freight or on a monthly basis, and remit payment according to approved payment terms. The Company recognizes revenue on a net basis when the Company does not control the specific services.

b) 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 outsourcing 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 proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed (output 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 incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

c) Sale of goods
Revenue from sale of traded goods is recognised when the control of the same is transferred to the customer, generally on delivery of the goods and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

3 Material accounting policies (continued)

B Revenue (continued)

Variable consideration:
Generally, the Company's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal 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 remit payment according to approved payment terms.

Unbilled revenue:
Unbilled revenue represents value of services under performance / 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 rebates and any taxes or duties collected on behalf of the government such as goods and services tax, 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.

Contract balances:

a) Contract assets:
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring 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.

b) Contract liabilities:
A contract 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.

C Business combinations

i. Business combinations (other than common control business combinations)
In accordance with Ind AS 103, the Company accounts for these business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is 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 acquiree. Such amounts are generally recognised 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 fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-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 compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree 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.

D Goodwill and other intangibles

i. Goodwill
Goodwill is recognised and is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Company's previously held equity shares in the acquiree, over the net of the consideration date amounts of the identifiable assets acquired and the liabilities assumed.

ii. Other intangible assets
On transition to Ind AS (i.e. 1 April 2016), the Company has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

For subsequent measurement, intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

iii. Research and development costs
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:
- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

iv. Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

3 Material accounting policies (continued)

D Goodwill and other intangibles (continued)

v. Amortisation

Goodwill is not amortised and is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

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 intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Brand	05
Customer relationship	07
Computer software	03-10

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

E Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost;

At each reporting date, the Company 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 detrimental 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 Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances using simplified approach, 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 credit losses that result from all possible default events over 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 Company 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 Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

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

Measurement of expected credit losses:

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 Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off:

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor 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 enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at 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.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed in Note 13A.

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

3 Material accounting policies (continued)

E Impairment (continued)

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

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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

The Company'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 asset 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 pro 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 Company 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 amortisation, if no impairment loss had been recognised.

F Employee benefits & Share based payment arrangements

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 cash bonus, if the Company 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 cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity under share based payment reserve, over the period that the employees unconditionally become entitled to the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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 no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme and an superannuation fund to Life Insurance Corporation (LIC). Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans 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.

When the calculation results in a potential asset for the Company, 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 ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

The calculation 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 Company, 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 ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

3 Material accounting policies (continued)

F Employee benefits & Share based payment arrangements (continued)

iv. Defined benefit plans (continued)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability 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 statement of profit and loss.

Past service costs are recognised in profit or loss on the earlier of:
(i) The date of the plan amendment or curtailment, and
(ii) The date that the Company recognises related restructuring costs

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

v. Other long-term employee benefits
The Company's net obligation in respect of compensated absences is the amount of future benefit that employees have earned 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 related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

G Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company 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. Provisions 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 liability. The unwinding of the discount is recognised as finance cost. Expected 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 Company from the contract are lower than the unavoidable cost of meeting 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 Company recognises any impairment loss on the assets associated with that contract.

H Leases

Company as a Lessor:
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Company as lessee
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment.

(ii) Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3 Material accounting policies (continued)

H Leases (continued)

(iii) Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Date of commencement of leases acquired under business combinations
The Company measures the lease liability at the present value of the remaining lease payments as at the acquisition date as if the acquired lease were a new lease as at that date. The Right-of-use asset is measured at the same amount as the lease liability plus or minus any asset or liability previously recognised in the original business combination accounting for the favourable or unfavourable lease terms.

I Contingent liabilities

Contingent liability is disclosed for all:
- possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)
- present obligations arising from past events 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.

J Property, plant and equipment

i. Recognition and measurement
On transition to Ind AS (i.e. 1 April 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

For subsequent acquisition, items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties, if any and non-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 dismantling and removing the item and restoring the site on which it is located.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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 Company and the cost of the item can be measured reliably.

iii. 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. Freehold land is not depreciated.

The Company reviews the estimated residual values and expected useful lives of assets at least annually.

iii. Depreciation (continued)

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

Asset	Management estimate of useful life (in years)
Buildings	30-60
Plant and equipment	03-10
Furniture and fixtures	01-10
Vehicles	08-10
Office equipment	5
Computer equipment	03-06
Leasehold improvements	*

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

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

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

K 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, that are readily convertible to a known amount of cash and 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 an original maturity period of more than three months are classified as other bank balances.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3 Material accounting policies (continued)

L 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 Company are segregated.

M Segment reporting

Operating segments are reported in a manner consistent with the internal reporting 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 Company, and make strategic decisions and have been together identified as being the chief operating decision maker ('CODM').

N Recognition of dividend income, interest income or expense

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

Interest income or expense is recognised 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.

O Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. 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:
- temporary differences arising on the initial recognition of assets or liabilities 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;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary 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 are 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 Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports

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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

P Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings 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 or production 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 borrowing costs are recognised as an expense in the period in which they are incurred.

3 Material accounting policies (continued)

Q Earnings per share

Basic earning per equity share are computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are 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.

R Inventories

Inventories consist of stores 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 in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

S Exceptional items

Exceptional items 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.

T Foreign currencies

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions
Transactions in foreign currencies are initially recorded at the functional currency of the Company, 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 reporting 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 when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

U Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

V New and amended standards

Changes in accounting standards and disclosures:-
The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these standards and amendments for the first time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8:-
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1:-
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12:-
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34 which had no impact on the company's financial statements.

W Standards notified but not yet effective

There are no such Standards which are notified but not yet effective.

4 Operating segment

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of TVS Supply Chain Solutions Limited and therefore no separate disclosure on segment information is given in these standalone financial statements.

5 Revenue from contracts with customers

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services		
Income from supply chain management services	1,782.79	1,644.90
Income from telecom services	154.96	153.65
	1,937.75	**1,798.55**
Other operating revenue		
Scrap sales	0.52	2.27
Others	-	17.74
	0.52	**20.01**
	1,938.27	**1,818.56**

6 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income under the effective interest method on:		
Cash and cash equivalents	12.83	2.04
Security deposits	6.91	5.13
Loans to subsidiaries	42.97	23.13
Amortisation of financial guarantee liability	15.28	16.08
Income from finance lease	1.08	1.73
Interest income on income tax refund	4.10	-
Dividend income from subsidiaries	2.40	2.40
Gain on sale of Property, Plant and Equipment (net)	5.50	-
Exchange difference gain net	20.56	26.23
Gain on termination of lease	2.72	3.00
Business development and management services	46.25	50.00
Income from back office support services	33.55	24.13
Other non operating income	7.23	6.01
	201.38	**159.88**

7 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	402.05	408.37
Contribution to provident and other funds (refer note 30)	32.85	34.59
Share based payments (refer note 30)	1.68	8.99
Expenses related to post-employment defined benefit plans (refer note 30)	3.14	2.91
Expenses related to compensated absences	6.07	5.17
Staff welfare expenses	41.84	38.11
	487.63	**498.14**

8 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses	27.03	33.74
Interest on lease liabilities	31.71	33.24
Other borrowing costs	1.95	1.40
	60.69	**68.38**

9 Depreciation and amortisation expense	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	38.72	36.05
Amortisation of right-of-use assets	163.04	147.34
Amortisation of intangible assets	5.16	2.97
	206.92	**186.36**

10 Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
Staff transportation charges	17.13	16.33
Material handling charges	27.18	22.01
Consumption of stores and spares	23.73	19.34
Power and fuel	15.71	13.04
Rent	26.54	25.75
Rates and taxes	7.39	8.64
Insurance	8.61	5.79
Repairs and maintenance		
Plant and machinery	1.04	0.50
Buildings	8.00	7.72
Others	27.70	28.27
Advertisement and business promotion	2.87	2.95
Travelling and conveyance	11.23	11.65
Communication costs	5.02	4.91
Printing and stationery	10.44	11.48
Factoring charges	6.13	10.58
Bank charges	1.23	0.45
Legal and professional fees	11.59	11.35
Security expenses	29.17	29.04
Payment to auditors (refer note below)	2.53	1.33
Loss on sale of property plant and equipment, net	-	0.46
Miscellaneous expenses	2.23	2.50
	245.47	**234.09**

Note:

Details of payment to auditors	Year ended 31 March 2024	Year ended 31 March 2023
Audit of standalone financial statements	0.52	0.79
Audit of consolidated financial statements	0.53	0.78
Audit of subsidiaries for consolidation purposes	0.42	2.77
Limited review	0.80	-
Tax audit	0.02	0.02
Certification fees	0.22	0.11
Services in connection with initial public offer	1.28	1.69
Re-imbursement of expenses	0.02	0.16
	3.81	**6.32**
Considered as part of share issue expenses (Refer note 48)	1.28	4.99
Net total	**2.53**	**1.33**

11 Tax expenses

A. Amounts recognised in profit or loss

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax (a)		
Current tax	31.52	5.11
Tax relating to earlier years	-	-
	31.52	**5.11**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	(5.71)	13.32
	(5.71)	**13.32**
Total tax expenses (a+b)	**25.81**	**18.43**

B. Income tax recognised in other comprehensive income

	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability / (asset)	(2.82)	0.71	(2.11)	(2.81)	0.98	(1.83)
	(2.82)	**0.71**	**(2.11)**	**(2.81)**	**0.98**	**(1.83)**

C. Reconciliation of effective tax rate

		Year ended 31 March 2024		Year ended 31 March 2023
Profit/(loss) before tax		131.26		(10.83)
Tax using the Company's domestic tax rate	25.17%	33.04	25.17%	(2.72)
Effects of :				
Permanent disallowances	3.75%	4.92	-1.85%	0.20
Tax incentives	-0.43%	(0.57)	0.00%	-
Change on account of adoption of lower tax regime	0.00%	-	-201.39%	21.81
Utilisation of previously unrecognised tax losses	-9.44%	(12.39)	0.00%	-
Others	0.62%	0.81	7.94%	(0.86)
Effective tax rate	**19.67%**	**25.81**	**-170.13%**	**18.43**

For the year ending 31 March 2023, the management has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has re-measured its Deferred tax asset basis the rate prescribed in the said section. Accordingly, deferred tax asset has reduced by ₹21.81 crores.

D. Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax assets (net)	31 March 2024	31 March 2023
Deferred tax asset		
Employee benefits	11.08	9.12
Provision against financial assets	28.26	27.40
Carried forward tax losses	-	-
Depreciation and amortisation	15.68	14.28
Right of use asset and lease liability	13.28	11.08
Net Deferred tax asset	**68.30**	**61.88**

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 taxable profit will be available against which the company can use the benefits therefrom:

Particulars	31 March 2024		31 March 2023	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses (including capital loss)	72.66	16.62	160.11	40.30
Unabsorbed depreciation	-	-	-	-

F. Tax losses carried forward

Particulars	31 March 2024	Expiry date *	31 March 2023	Expiry date *
Expiry within 5 years	-	-	4.10	2027-2028
Expiry within 5-10 years	72.66	2030-2031	156.01	2030-2031
	72.66	**-**	**160.11**	

* Expiry date mentioned is based on assessment year.

11 Tax expenses (continued)

D. Recognised deferred tax assets and liabilities (continued)

b. Movement in deferred tax assets

	Balance as at 1 April 2022	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2023	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2024
Employee benefits	15.14	(7.00)	0.98	9.12	1.25	0.71	11.08
Provision against financial assets	30.96	(3.56)	-	27.40	0.86	-	28.26
Carried forward tax losses	0.96	(0.96)	-	-	-	-	-
Depreciation and amortisation	15.39	(1.11)	-	14.28	1.40	-	15.68
Right of use asset and lease liability	11.77	(0.69)	-	11.08	2.20	-	13.28
Net Deferred tax asset	**74.22**	**(13.32)**	**0.98**	**61.88**	**5.71**	**0.71**	**68.30**

12A Property, plant and equipment

a Reconciliation of carrying amount

	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Total
Gross carrying amount								
Balance as at 1 April 2022	20.96	28.04	62.08	104.10	6.62	19.41	22.15	263.36
Additions*	-	-	3.61	28.31	2.56	8.22	12.48	55.18
Disposals	-	-	(2.33)	(0.51)	(2.41)	(0.30)	(0.34)	(5.89)
Balance as at 31 March 2023	**20.96**	**28.04**	**63.36**	**131.90**	**6.77**	**27.33**	**34.29**	**312.65**
Balance as at 1 April 2023	20.96	28.04	63.36	131.90	6.77	27.33	34.29	312.65
Additions*	-	-	3.47	28.76	4.31	7.84	6.94	51.32
Disposals	-	-	(59.35)	(2.84)	(2.17)	(1.31)	(2.59)	(68.26)
Balance as at 31 March 2024	**20.96**	**28.04**	**7.48**	**157.82**	**8.91**	**33.86**	**38.64**	**295.71**
Accumulated depreciation and Impairment losses								
Balance as at 1 April 2022	-	3.16	43.93	47.96	1.84	8.96	13.98	119.83
Depreciation for the year	-	0.54	6.76	18.25	0.84	4.21	5.45	36.05
Disposals	-	-	(2.02)	(0.33)	(1.25)	(0.22)	(0.33)	(4.15)
Balance as at 31 March 2023	**-**	**3.70**	**48.67**	**65.88**	**1.43**	**12.95**	**19.10**	**151.73**
Balance as at 1 April 2023	-	3.70	48.67	65.88	1.43	12.95	19.10	151.73
Depreciation for the year	-	0.54	4.27	19.65	1.02	5.17	8.07	38.72
Disposals	-	-	(54.84)	(1.36)	(0.74)	(0.88)	(2.22)	(60.04)
Balance as at 31 March 2024	**-**	**4.24**	**(1.90)**	**84.17**	**1.71**	**17.24**	**24.95**	**130.41**
Carrying amounts (net)								
As at 31 March 2023	**20.96**	**24.34**	**14.69**	**66.02**	**5.34**	**14.38**	**15.19**	**160.92**
As at 31 March 2024	**20.96**	**23.80**	**9.38**	**73.65**	**7.20**	**16.62**	**13.69**	**165.30**

* Includes assets given on finance lease with written down value of ₹ 0.05 crores (31 March 2023: ₹ 1.68 crores) acquired back from the customer.

b Security

For details of property, plant and equipment pledged provided as security against borrowings, refer note 25.

12B Capital work-in-progress & Intangible assets under development

a Ageing of capital work-in-progress & intangible assets under development

As at 31 March 2023	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	7.40	-	-	-	7.40
Intangible assets under development	1.03	-	-	-	1.03
	8.43	**-**	**-**	**-**	**8.43**

As at 31 March 2024	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	0.67	0.22	-	-	0.89
Intangible assets under development	0.95	0.95	-	-	1.90
	1.62	**1.17**	**-**	**-**	**2.79**

b Movement of capital work-in-progress & intangible assets under development

Reconciliation of carrying amount	Capital work-in-progress	Intangible asset under development
Balance as at 1 April 2022	2.94	-
Additions	57.95	3.32
Transferred to Property, plant and equipment / Other intangible assets	(53.49)	(2.29)
Balance as at 31 March 2023	**7.40**	**1.03**
Balance as at 1 April 2023	7.40	1.03
Additions	44.81	3.83
Transferred to Property, plant and equipment / Other intangible assets	(51.32)	(2.96)
Balance as at 31 March 2024	**0.89**	**1.90**

13A Goodwill

Reconciliation of carrying amount

	Goodwill	Total
Gross carrying amount		
Balance as at 1 April 2022	52.88	52.88
Disposals	-	-
Balance as at 31 March 2023	**52.88**	**52.88**
Balance as at 1 April 2023	52.88	52.88
Disposals	-	-
Balance as at 31 March 2024	**52.88**	**52.88**
Accumulated Impairment loss		
Balance as at 1 April 2022	-	-
Impairment for the year	-	-
Balance as at 31 March 2023	**-**	**-**
Balance as at 1 April 2023	-	-
Impairment for the year	-	-
Balance as at 31 March 2024	**-**	**-**
Carrying amounts (net)		
As at 31 March 2023	**52.88**	**52.88**
As at 31 March 2024	**52.88**	**52.88**

The Company has performed impairment tests of goodwill at the end of the year March 2024 and March 2023. For the purpose of impairment testing, goodwill is allocated to the cash generating units which are expected to benefit from the synergies of the corresponding business combinations. The goodwill impairment test is performed at the level of cash generating unit or a group of cash generating units represented by a common business segment. Cash flows beyond the five year period are extrapolated by using the estimated long term growth rates. The growth rates do not exceed the long term average growth rate for the logistics/supply chain industry in which the cash generating unit operates. Future cash flows are discounted based on the weighted average cost of capital (WACC), taking into account the risks that are specific to the cash generating units.

Key assumptions used for calculating the value in use:

Cash generating unit	**TVS Supply Chain Solutions Limited**
Carrying amount of goodwill as at 31 March 2024	52.88
Carrying amount of goodwill as at 31 March 2023	52.88
Basis of recoverable amount	Value in use
Pre-tax discount rate 31 March 2024	11.70%
Pre-tax discount rate 31 March 2023	14.00%
Projection period	5 Years
Terminal growth rate 31 March 2024	5.00%
Terminal growth rate 31 March 2023	3.00%

Key assumptions have not changed significantly compared to the previous year with the exception of discount rates used. For March 2024 and March 2023, the recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the years March 2024 and March 2023.

Management believes that it is not likely for the assumptions used to change so significantly, as to eliminate the excess of recoverable amounts.

13B Other intangible assets

Reconciliation of carrying amount

	Customer relationship	Brand	Computer software	Total
Gross carrying amount				
Balance as at 1 April 2022	6.09	6.77	20.77	33.63
Additions	-	-	9.80	9.80
Disposals/retirement	-	-	(0.01)	(0.01)
Balance as at 31 March 2023	**6.09**	**6.77**	**30.56**	**43.42**
Balance as at 1 April 2023	6.09	6.77	30.56	43.42
Additions	-	-	2.96	2.96
Balance as at 31 March 2024	**6.09**	**6.77**	**33.52**	**46.38**
Accumulated amortisation and impairment loss				
Balance as at 1 April 2022	4.16	6.77	17.79	28.72
Amortisation for the year	0.87	-	2.10	2.97
Disposals/retirement	-	-	(0.01)	(0.01)
Balance as at 31 March 2023	**5.03**	**6.77**	**19.88**	**31.68**
Balance as at 1 April 2023	5.03	6.77	19.88	31.68
Amortisation for the year	0.87	-	4.29	5.16
Balance as at 31 March 2024	**5.90**	**6.77**	**24.17**	**36.84**
Carrying amounts (net)				
As at 31 March 2023	**1.06**	**-**	**10.68**	**11.74**
As at 31 March 2024	**0.19**	**-**	**9.35**	**9.54**

13C Right of use assets

a The lease of buildings primarily consists of warehouses and office premises taken on lease for more than 12 months.

b Set out below are the carrying amounts of right of use assets recognised and the movements during the year

	Building	Total
Net carrying amount		
Balance as at 1 April 2022	263.14	263.14
Additions	264.96	264.96
Reversals *(less)*	(12.03)	(12.03)
Depreciation *(less)*	(147.34)	(147.34)
Balance as at 31 March 2023	**368.73**	**368.73**
Balance as at 1 April 2023	368.73	368.73
Additions	62.69	62.69
Reversals *(less)*	(21.53)	(21.53)
Depreciation *(less)*	(163.04)	(163.04)
Balance as at 31 March 2024	**246.85**	**246.85**

c Set out below are the carrying amounts of lease liabilities and the movement during the year	**31 March 2024**	**31 March 2023**
Balance at the beginning of the year	398.29	291.13
Additions	60.05	256.17
Accretion of interest	31.71	33.24
Payments	(182.73)	(167.04)
Reversals	(22.81)	(15.21)
Balance at the end of the year	**284.51**	**398.29**
Current	116.81	149.59
Non - Current	167.70	248.70
Cash outflows for leases	182.73	167.04

The maturity analysis of lease liabilities are disclosed in Note 37

d The following are recognised in the statement of profit and loss	**31 March 2024**	**31 March 2023**
Depreciation expenses of right of use assets	163.04	147.34
Interest expenses on lease liabilities	31.71	33.24
Gain on termination of lease	(3.42)	(3.00)
Expenses relating to short term leases and leases of low value assets	26.54	25.75
Total amount recognised in profit or loss	**217.87**	**203.33**

14 Investments

A Non-current investments

	31 March 2024	31 March 2023
Unquoted investments in equity instruments		
Investments in subsidiaries		
TVS SCS Global Freight Solutions Limited 1,200,000 (31 March 2023 : 1,200,000) equity shares of ₹ 10 each fully paid up	87.64	87.64
TVS SCS (Siam) Limited, Thailand (refer note below) 100,000 (31 March 2023 : 100,000) ordinary shares of 100 Baht each fully paid up	1.88	1.88
TVS America Inc. 490 (31 March 2023 : 490) shares of no par value	0.90	0.90
TVS Logistics Investment UK Limited 7,424,815 (31 March 2023 : 6,195,698) ordinary shares of 1 GBP each fully paid up	789.49	50.67
TVS Logistics Investments USA Inc. 61,510 (31 March 2023 : 61,510) shares of no par value	312.00	36.67
FLEXOL Packaging (India) Limited 770,416 (31 March 2023 :770,416) equity shares of ₹ 10 each fully paid up	19.10	19.10
SPC International (India) Private Limited 51,000 (31 March 2023 : 51,000) equity shares of ₹ 100 each fully paid up	5.61	5.61
TVS Packaging Solutions Private Limited 10,000 (31 March 2023 : 10,000) equity shares of ₹ 10 each fully paid up	0.01	0.01
TVS Supply Chain Solutions Pte. Ltd., Singapore 41,527,069 (31 March 2023 : 34,849,324) equity shares of SGD 1 each fully paid up	369.22	182.60
TVS Toyota Tsusho Supply Chain Solutions Limited 1,200,000 (31 March 2023 : 1,200,000) equity shares of ₹ 10 each fully paid up	1.20	1.20
White Data Systems India Private Limited 4,132,961 (31 March 2023 : 2,107,810) equity shares of ₹ 10 each fully paid up	106.06	42.20
Fit 3PL Warehousing Private Limited 200,000 (31 March 2023 : 200,000) equity shares of ₹ 100 each fully paid up	204.10	204.10
	1,897.21	**632.58**
Investments in joint venture		
TVS Industrial & Logistics Parks Private Limited (refer note 43(i)) 4,667,067 (31 March 2023 : 5,500,000) equity shares of ₹ 10 each fully paid up	11.67	13.75
	11.67	**13.75**
Unquoted investment in preference shares carried at amortised cost		
Cargowings Logistics Limited 25,000,000 (31 March 2023 : 25,000,000) redeemable preference shares ("RPS") of ₹ 10 each fully paid up	25.00	25.00
	25.00	**25.00**
Unquoted investment in body corporate at fair value		
Tamil nadu Apex Skill Development Centre for Logistics 2,00,000 (31 March 2023 : 2,00,000) equity shares of ₹ 10 each fully paid up	0.20	0.20
	0.20	**0.20**
Provision for decline in fair value of investments		
Unquoted investments in equity instruments/ preference shares		
TVS America Inc.	(0.90)	(0.90)
TVS SCS (Siam) Limited, Thailand	(1.88)	-
Cargowings Logistics Limited	(25.00)	(25.00)
	(27.78)	**(25.90)**
Total non-current investments	**1,906.30**	**645.63**
Aggregate amount of unquoted investments	**1,934.08**	**671.53**
Aggregate amount of impairment in the value of investments	**27.78**	**25.90**

Note:
The Board of Directors in their meeting dated March 25, 2024 approved the proposal for dissolution of TVS SCS (SIAM) Limited, a wholly owned subsidiary. Consequently, the Company impaired the investments made and loans & other receivables due to the Company aggregating to ₹ 9.41 crores to the statement of profit and loss for the year ended March 31, 2024.

For details of ownership data, please refer note 46

15 Loans

	Current	
	31 March 2024	31 March 2023
Loans to related parties		
Unsecured, considered good (refer note 34)	119.40	524.01
Unsecured, considered doubtful	4.96	-
Provision for doubtful loans to related parties (refer note 14)	(4.96)	-
	119.40	**524.01**
Loans to others		
Unsecured, considered doubtful	10.05	10.05
Provision for doubtful loans to others	(10.05)	(10.05)
	-	**-**
	119.40	**524.01**

Details of loan given to promoter, director, key managerial person or related parties that are repayable on demand :

		31 March 2024		31 March 2023	
Name of the borrower (Wholly Owned Subsidiaries)*	**Rate of interest**	**Outstanding loan**	**%**	**Outstanding loan**	**%**
TVS Logistics Investment UK Limited, UK	7.78% to 8.98%	-	0.00%	401.38	76.60%
TVS SCS (Siam) Limited, Thailand (refer note 14)	7.25%	4.96	3.99%	4.89	0.93%
TVS Logistics Investment USA Inc	6.76% to 7.93%	119.40	96.01%	117.74	22.47%
		124.36	**100.00%**	**524.01**	**100.00%**

* The above mentioned loans were provided to Wholly Owned Subsidiaries for working capital requirements.

16 Deposits and other receivables

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Security deposits				
Unsecured, considered good	34.74	44.88	28.33	15.00
Unsecured, considered doubtful	-	-	1.13	1.13
Provision for doubtful security deposits	-	-	(1.13)	(1.13)
	34.74	**44.88**	**28.33**	**15.00**
Security deposit with related parties				
Unsecured, considered good	7.19	6.56	-	-
	7.19	**6.56**	**-**	**-**
Other receivables				
Advances to employees	-	-	5.86	6.24
Finance lease receivables (refer note 31)	3.79	7.46	3.44	4.09
Receivable from subsidiaries (refer note 34)	61.95	22.45	170.38	250.44
Receivable from others				
Considered doubtful	10.06	-	2.57	7.81
Provision for doubtful receivables	(10.06)	-	(2.57)	(7.81)
	65.74	**29.91**	**179.68**	**260.77**
	107.67	**81.35**	**208.01**	**275.77**

17 Other financial assets

	Current	
	31 March 2024	31 March 2023
Advances recoverable in cash or kind		
Unsecured, considered good	0.33	0.33
Interest accrued on fixed deposits	0.78	0.98
Others	0.17	0.01
	1.28	**1.32**

For other financial assets secured against borrowings, see note 25.

18 Other non-current assets

	31 March 2024	31 March 2023
Capital advances		
Unsecured considered good	2.02	3.74
	2.02	**3.74**
Others		
Prepaid expenses	0.25	0.03
	0.25	**0.03**
	2.27	**3.77**

19 Inventories

	31 March 2024	31 March 2023
Stores and spares	2.64	3.07
	2.64	**3.07**
Of the above, goods in transit	**-**	**-**

For inventories secured against borrowings, see note 25.

20 Trade receivables

	31 March 2024	31 March 2023
Unsecured Considered good		
Trade receivables from others	319.30	236.84
Trade receivables from related parties (refer note 34)	31.87	29.97
	351.17	266.81
Trade receivables - credit impaired	91.80	93.20
Total Trade receivables	**442.97**	**360.01**
Loss Allowance		
Trade receivables - credit impaired	(91.80)	(93.20)
Trade Receivables	**351.17**	**266.81**
Non-current	**6.04**	**6.04**
Current	**345.13**	**260.77**

The Company's exposure to credit and currency risks, related to trade receivables are disclosed in note 37.

Ageing of trade receivable from the due date of payment:

Non-Current

31 March 2024	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	6.04	-	-	-	-	-	**6.04**
	6.04	-	-	-	-	-	**6.04**

31 March 2023	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	6.04	-	-	-	-	-	**6.04**
	6.04	-	-	-	-	-	**6.04**

20 Trade receivables (continued)

Current 31 March 2024	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	193.60	99.91	30.56	0.47	0.00	20.59	**345.13**
	193.60	99.91	30.56	0.47	0.00	20.59	**345.13**
Trade Receivables - credit impaired							
Undisputed	13.04	6.98	2.42	3.83	28.45	27.20	**81.92**
Disputed	-	-	-	-	-	9.88	**9.88**
	13.04	6.98	2.42	3.83	28.45	37.08	**91.80**
	206.64	**106.89**	**32.98**	**4.30**	**28.45**	**57.67**	**436.93**

31 March 2023	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	166.47	82.33	3.76	-	-	8.21	**260.77**
	166.47	82.33	3.76	-	-	8.21	**260.77**
Trade Receivables - credit impaired							
Undisputed	2.97	5.77	1.97	44.51	17.98	11.87	**85.07**
Disputed	-	-	-	-	-	8.13	**8.13**
	2.97	5.77	1.97	44.51	17.98	20.00	**93.20**
	169.44	**88.10**	**5.73**	**44.51**	**17.98**	**28.21**	**353.97**

Note - No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables including receivables from related parties are non-interest bearing and are generally on terms of 30 to 90 days. Refer Note 34 for disclosure on related parties.

20A Transferred financial assets that are derecognised in their entirety and with continuing involvement

The Company has transferred certain receivables under non-recourse arrangements where substantial risk and rewards related to these receivables are transferred to the buyer and the same is de-recognised from the balance sheet. The amounts collected on behalf of the factor has been disclosed under other financial liabilities.

Particulars	31 March 2024	31 March 2023
Carrying amount of transferred receivables	10.77	201.94
Carrying amount of exposures retained by the Company	-	-

21 Cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	0.04	0.21
Balance with banks		
On current accounts	74.05	282.76
Deposits with original maturity of less than three months	1.51	5.07
	75.60	**288.04**

The Company has ₹ 682.80 crores of undrawn committed borrowings facilities as at March 31, 2024 (March 31, 2023: ₹ 323.91 crores).

22 Other bank balances	31 March 2024	31 March 2023
Deposits with original maturity of more than 3 months	60.31	35.25
	60.31	**35.25**

23 Other current assets	31 March 2024	31 March 2023
Advance related to supply of goods and services to parties other than related parties		
Unsecured considered good	13.60	28.60
Unsecured considered doubtful	15.78	15.78
Provision for doubtful advances	(15.78)	(15.78)
	13.60	**28.60**
Advance for supply of goods and services to related parties		
Unsecured, considered good	-	4.58
	-	**4.58**
Unbilled revenue	164.60	134.61
Other current assets		
Prepaid expenses	6.59	53.96
Balances with government authorities	31.51	32.66
Others	0.02	0.05
	38.12	**86.67**
	216.32	**254.46**

For other current assets secured against borrowings, see note 25.

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

24A Share capital

	31 March 2024	31 March 2023
Authorised share capital		
582,600,000 equity shares of ₹ 1 each (31 March 2023: 588,000,000)	58.26	58.26
1,200,000 (31 March 2023: 1,200,000) preference shares of ₹ 10 each #	1.20	1.20
3,154,000 (31 March 2023: 1,100,000) preference shares of ₹ 100 each	31.54	31.54
30,000,000 (31 March 2023: 30,000,000) preference shares of ₹ 1 each	3.00	3.00
Issued		
Equity shares		
138,104,010 (31 March 2023: 138,104,010) equity shares of ₹ 1 each at par	13.81	13.81
50,668,000 (31 March 2023: 50,668,000) equity shares of ₹ 1 each at a premium of ₹ 18.57	5.07	5.07
32,231,940 (31 March 2023: 32,231,940) equity shares of ₹ 1 each at a premium of ₹ 18.50	3.22	3.22
2,758,000 (31 March 2023: 2,758,000) equity shares of ₹ 1 each at a premium of ₹ 6.50	0.28	0.28
44,568,160 (31 March 2023: 44,568,160) equity shares of ₹ 1 each at a premium of ₹ 42.49	4.46	4.46
17,986,070 (31 March 2023: 17,986,070) equity shares of ₹ 1 each at a premium of ₹ 68.50	1.80	1.80
43,176,100 (31 March 2023: 43,176,100) equity shares of ₹ 1 each at a premium of ₹ 143.75	4.32	4.32
1,900,000 (31 March 2023 : 1,900,000) equity shares of ₹ 1 each	0.19	0.19
1,433,820 (31 March 2023 : 1,433,820) equity shares of ₹1 each at a premium of ₹ 127.00	0.14	0.14
41,254,588 (31 March 2023: 32,645,870) equity shares of ₹ 1 each at a premium of ₹ 94.00	4.13	3.27
4,010,695 (31 March 2023 : Nil) equity shares of ₹1 each at a premium of ₹186.00	0.40	-
33,193,725 (31 March 2023 : Nil) equity shares of ₹1 each at a premium of ₹166.55	3.32	-
30,456,852 (31 March 2023 : Nil) equity shares of ₹1 each at a premium of ₹196.00	3.04	-
Total issued capital	**44.18**	**36.56**
Called, Subscribed and Paid up		
Equity shares		
440,208,910 equity shares of ₹ 1 each (31 March 2023: 363,938,920 equity shares of ₹ 1 each)	44.02	36.40
Add: Amount paid up on 1,600,000 equity shares of ₹ 1 each forfeited at ₹ 0.2 each (31 March 2023: 1,600,000 equity shares of ₹ 1 each forfeited at ₹ 0.2 each)	0.03	0.03
	44.05	**36.43**

15,351 (31 March 2023: 15,351) 0.0001% cumulative, redeemable, non-convertible, participating preference shares have been classified as a financial liability (see note 25).

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

	31 March 2024		31 March 2023	
	Nos	₹ in crores	Nos	₹ in crores
Equity shares				
At the beginning of the year	36,39,38,920	36.40	36,26,37,230	36.27
Shares issued during the year	7,62,69,990	7.62	13,01,690	0.13
Outstanding at the end of the year	**44,02,08,910**	**44.02**	**36,39,38,920**	**36.40**

b. Terms/rights attached to equity shares
The Company has one class of equity shares having face value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. Terms/rights attached to preference shares
The preference shares shall be cumulative, redeemable, non-convertible, participating preference shares ('preference shares'). The preference shares shall carry a preferential right to dividends over the Equity Shares. The preference shares shall carry a fixed rate of preferential dividend at the rate of 0.0001% per annum. In addition to the fixed rate of dividend, the preference shareholders shall, at their discretion, be entitled to additional preferential dividend and carry a preferential right to dividends over the equity shares. The preference shares shall be redeemed, from time to time as may be required by the preference shareholders at face value plus the redemption premium payable thereon no later than 20 years from the date of allotment 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 affect the rights attached to preference shares and, any resolution 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 poll shall be in 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.

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

	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each (March 2023: ₹ 1 each), fully paid up				
TVS Mobility Private Limited	10,72,73,430	24.37%	10,72,73,430	29.48%
T S Rajam Rubbers Private Limited	6,56,13,570	14.91%	6,56,13,570	18.03%
Exor Special Opportunities Master Fund	4,25,69,160	9.67%	4,25,69,160	11.70%
Mahogany Logistics Services Private Limited (Formerly known as 'DRSR Logistics Services Private Limited')	3,75,02,140	8.52%	3,75,02,140	10.30%
Mahogany Singapore Company Pte. Ltd	1,88,39,310	4.28%	1,88,39,310	5.18%
0.0001% Cumulative, redeemable, non-convertible, participating preference shares of ₹ 10 each, fully paid up				
Tata International Limited	7,677	50.01%	7,677	50.01%
Tata Industries Limited	7,674	49.99%	7,674	49.99%

e. Details of shareholding of promoters

	31 March 2024			31 March 2023		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
TVS Mobility Private Limited	10,72,73,430	24.37%	0.00%	10,72,73,430	29.48%	0.00%
T S Rajam Rubbers Private Limited	6,56,13,570	14.91%	0.00%	6,56,13,570	18.03%	0.00%
Ramachandhran Dinesh	72,12,620	1.64%	0.00%	72,12,620	1.98%	0.00%
Dhinrama Mobility Solution Private Limited	53,14,930	1.21%	0.00%	53,14,930	1.46%	0.00%

24B Other Equity

Securities premium
Securities premium represents premium received on issue of shares and it is utilised in accordance with the provisions for the Companies Act, 2013.

Capital reserve
During earlier years, the Company had reissued the shares forfeited and the profit on reissue of such forfeited shares were transferred to capital reserve

Capital redemption reserve
During the year ended 31 March 2018, the Company had redeemed preference shares issued to Tata International Limited and Tata Industries Limited, out of profits of the Company. A sum equivalent to the nominal amount of the shares redeemed had been transferred to capital redemption reserve in accordance with the provisions of the Companies Act, 2013.

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, eligible employees may be granted options to purchase equity shares of the Company if they are in service 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 neither rights to dividend nor voting rights. Options can be exercised at any time from the date of vesting to the date of their expiry.

24C Other items of OCI

Remeasurements of defined benefit liability (asset)	**31 March 2024**	**31 March 2023**
Opening balance	(1.87)	(0.04)
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(2.11)	(1.83)
Closing balance	**(3.98)**	**(1.87)**

Re-measurement gains/ (losses) on defined benefit plans
Re-measurement gains/ (losses) on defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

24D Capital management
The Company intends to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business

The Company monitors capital using a ratio of 'debt' 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. There were no changes to the measure of monitoring capital in the periods presented.

The Company`s debt to equity ratio is as follows:

	31 March 2024	**31 March 2023**
Non-current borrowings	2.75	36.69
Current borrowings and current maturities of non-current borrowings	244.87	441.97
Debt	**247.62**	**478.66**
Total equity	2,560.42	1,492.58
Debt to equity ratio	**0.10**	**0.32**

24E Earnings per share

Basic and diluted earnings per share
The calculations of profit/(loss) attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

(i) Profit (loss) attributable to equity shareholders	**31 March 2024**	**31 March 2023**
Profit (loss) for the year, attributable to the equity holders	105.45	(29.26)

(ii) Weighted average number of equity shares	**31 March 2024**	**31 March 2023**
Weighted average number of equity shares	39,03,88,305	36,38,76,252
Add - Number of shares relating to compulsorily convertible preference shares	3,14,89,280	1,91,04,562
Weighted average number of equity shares used in the calculation of basic earnings per share	42,18,77,585	38,29,80,814
Adjustments for dilutive effect		
- Number of shares relating to Management Incentive Plan	61,24,778	76,57,931
Weighted average number of equity shares used in the calculation of diluted earnings per share	42,80,02,363	39,06,38,745

25 Borrowings	**31 March 2024**	**31 March 2023**
(a) Non-current borrowings		
Secured term loans from banks	2.75	36.69
Total non-current borrowings	**2.75**	**36.69**
(b) Current borrowings		
Loans repayable on demand		
Secured	60.00	75.00
Unsecured	173.69	331.48
Redeemable preference shares (unsecured)	8.92	8.92
Compulsorily convertible preference shares (unsecured) (Refer note below)	-	292.30
	242.61	**707.70**
Current portion of non-current borrowings		
Secured term loans from banks	2.26	26.57
	2.26	**26.57**
Total current borrowings	**244.87**	**734.27**

Information about Company's exposure to interest rate and liquidity risks is included in note 37.

25 Borrowings (continue)

A Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

In crores of ₹	Currency	Nominal Interest rate	Year of maturity	Carrying amount as at 31 March 2024	Carrying amount as at 31 March 2023
Secured Term loan from banks					
IDFC First Bank Limited	GBP	3.40%	2023	-	8.45
IDFC First Bank Limited	INR	6 Month MCLR + 5 bps	2025	-	50.00
HDFC Bank Limited	INR	8.7% - 9.35%	2023	5.01	4.81
				5.01	**63.26**
Secured loans repayable on demand *					
State Bank of India Limited	INR	7.85%- 7.90%	-	60.00	75.00
				60.00	**75.00**
Unsecured loans repayable on demand *					
Related party - White Data Systems India Private Limited	INR	8.50%-8.55%	-	-	1.90
Related party - TVS SCS Global Freight Solutions Limited	INR	8.50%-8.55%	-	106.00	-
Standard Chartered Bank Limited	INR	7.65% - 8.60%	-	-	60.00
IDFC First Bank Limited	INR	8.5% - 9.1%	-	-	20.00
HDFC Bank Limited	INR	7.94% - 8.75%	-	-	114.40
DBS Bank Limited	INR	8.50% - 8.96%	-	-	40.20
Yes Bank Limited	INR	7.60%-7.95%	-	56.80	-
Axis Bank Limited	INR	7.85% - 8.65%	-	10.89	94.98
				173.69	**331.48**
Redeemable preference shares (unsecured)					
Unsecured	INR	0.0001%	-	8.92	8.92
				8.92	**8.92**
Non-Participating, Compulsorily Convertible Preference Shares					
Unsecured (refer note below)	INR	0.0001%	-	-	292.30
				-	**292.30**
				247.62	**770.96**

* These are repayable on demand or payable within a period of 12 months.

Note:
During the year ended March 31, 2023, the Company had allotted 31,53,220 Series A Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100 each, at a premium of ₹ 272 & 97,22,222 Series E Compulsorily Convertible Preference Shares ("CCPS") of ₹ 1 each, at a premium of ₹ 179 each respectively to identified persons on a preferential basis. Each CCPS carried a cumulative preferential dividend rate of 0.0001% per annum on the subscription price of the CCPS and was non-participating preference shares. CCPS were convertible compulsorily and automatically into such number of equity shares as per a pre-determined formula at the conversion date, which was linked to the likelihood of IPO happening before a particular date as specified in the share purchase agreements and various possible valuation outcomes from the IPO of the equity shares of the Company.

Subsequently, on July 27, 2023, prior to the IPO, the company converted these Compulsorily Convertible Preference Shares into Equity at the agreed conversion ratio. Also refer Note 43(ii) on Exceptional Items.

B Secured loans

Secured term loan from banks
Term loans from HDFC Bank Limited are secured by hypothecation of vehicles acquired out of the loan.

Secured loans repayable on demand from banks
Loan repayable on demand from State Bank of India Limited is secured against the current assets of the Company including book debts and other current assets.

C Redeemable Preference Shares
The Company has cumulative, redeemable, non-convertible, participating preference shares. These preference shares have been classified as a liability. For rights, preferences and restrictions attached to preference shares attached to these preference shares refer note 24A.

D Changes in liabilities arising from financing activities
Certain items of plant and machinery have been obtained on finance lease basis. The legal title to these items vests with their lessor. 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:

	31 March 2024	31 March 2023
Opening borrowing	770.96	402.66
Cash flows	(523.07)	368.45
Changes in fair values	(0.27)	(0.15)
Closing borrowing	**247.62**	**770.96**

The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

G Utilisation of borrowings
a) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
b) The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

26 Trade payables

	31 March 2024	31 March 2023
Trade payables to related parties (refer note 34)	1.14	5.71
Dues to micro enterprises and small enterprises (refer note 33)	64.22	99.39
Other trade payables	292.25	317.95
	357.61	**423.05**

Ageing of trade payables from the due date of payment:

31 March 2024	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - micro enterprises and small enterprises	59.72	4.50	-	-	-	64.22
Undisputed dues - Others	276.25	11.89	1.01	1.20	3.04	293.39
	335.97	**16.39**	**1.01**	**1.20**	**3.04**	**357.61**

31 March 2023	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - micro enterprises and small enterprises	66.90	30.81	0.94	0.33	0.41	99.39
Undisputed dues - Others	296.16	23.92	0.60	0.68	2.30	323.66
	363.06	**54.73**	**1.54**	**1.01**	**2.71**	**423.05**

There are no "unbilled and not due" trade payables, hence the same are not disclosed in the ageing schedule.

Note: Trade payables are non-interest bearing and are normally settled on 30 to 60 day credit terms. Information about Group's exposure to market risks and liquidity risks is included in note 37.

27 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest accrued but not due on borrowings	-	-	0.10	1.80
Payable to factor (refer note 20A)	-	-	1.25	97.61
Capital creditors	-	-	4.93	3.30
Amount due to employees	-	-	31.13	71.91
Financial guarantee liability	4.64	22.45	9.71	19.42
Dues to subsidiaries	-	-	39.24	30.10
	4.64	**22.45**	**86.36**	**224.14**

28 Provisions

	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provisions for employee benefits				
Liability for gratuity	13.56	5.78	-	4.50
Liability for compensated absences	3.79	3.36	7.03	7.00
	17.35	**9.14**	**7.03**	**11.50**

29 Other current liabilities

	31 March 2024	31 March 2023
Statutory dues	41.13	46.50
Advance from customers	13.17	13.77
Other current liabilities	0.21	0.09
	54.51	**60.36**

30 Employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards 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 profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and ESI for the year aggregated to ₹ 32.85 crores (31 March 2023: ₹ 34.59 crores).

Defined benefit plans	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for gratuity	13.56	5.78	-	4.50

For details about the related employee benefit expenses, see note 7.

The Company has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment.

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

A. Funding

The gratuity plan of the Company is a partially funded plan with the Company making periodic contributions to a fund managed by Life Insurance Corporation (LIC).

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

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Reconciliation of present value of defined benefit obligation	31 March 2024	31 March 2023
Balance at the beginning of the year	31.26	27.24
Benefits paid	(3.94)	(3.45)
Current service cost	3.10	3.06
Interest cost	1.54	0.98
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	0.26	(0.43)
- changes in financial assumptions	(0.52)	(0.75)
- experience adjustments	3.04	4.61
Balance at the end of the year	**34.74**	**31.26**

Reconciliation of the fair value of plan assets	31 March 2024	31 March 2023
Balance at the beginning of the year	20.98	19.69
Contributions paid into the plan	2.67	3.00
Benefits paid	(3.94)	(3.46)
Interest income	1.51	1.13
Actuarial gains / (losses) recognised in other comprehensive income	(0.04)	0.62
Balance at the end of the year	**21.18**	**20.98**
Net defined benefit (asset) / liability	**13.56**	**10.28**

C. Expense recognised in profit or loss	31 March 2024	31 March 2023
Current service cost	3.10	3.06
Interest cost	1.54	0.98
Interest income	(1.51)	(1.13)
	3.14	**2.91**

D. Remeasurements recognised in other comprehensive income	31 March 2024	31 March 2023
Actuarial gain/ (loss) on defined benefit obligation	(2.78)	(3.43)
Actuarial gain/ (loss) on plan assets	(0.04)	0.62
	(2.82)	**(2.81)**

E. Plan assets	31 March 2024	31 March 2023
Plan assets comprise of the following:		
Insurer managed funds	21.18	20.98
	21.18	**20.98**

F. Defined benefit obligation

i. Actuarial assumptions	31 March 2024	31 March 2023
Principal actuarial assumptions at the reporting date were:		
Discount rate	7.10%	7.20%
Future salary growth	7.00%	8.00%
Attrition rate	59.00%	63.00%
Expected return on plan assets	7.10%	7.20%

30 Employee benefits (continued)

Defined benefit plans (continued)

ii. Sensitivity analysis

The sensitivity analyses have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. 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 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.39)	0.41	(0.33)	0.34
Future salary growth (1% movement)	0.56	(0.55)	0.47	(0.47)
Attrition rate (1% movement)	(0.06)	0.06	(0.06)	0.06

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

G. Maturity Profile of Defined Benefit Obligation	**31 March 2024**	**31 March 2023**
Within the next 12 months (next annual reporting period)	20.76	19.77
Between 2 and 5 years	16.50	13.76
Between 6 and 10 years	0.67	0.39
Beyond 10 years	0.01	-
Total expected payments	**37.94**	**33.92**

The average duration of the defined benefit plan obligation at the end of the reporting year is 1.69 years (31 March 2023: 1.58 years).

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 service 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 neither rights to dividend nor voting rights. Options can be exercised at any time from the date of vesting to the date of their expiry.

Fair value of share options granted during the year
During the years ended 31 March 2024 and 31 March 2023 the Company has not granted any stock options. 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. Expected volatility is based on the historical share price volatility of guideline companies in developed and developing countries.

* Fair value option of equity shares issued under this grant is post share split with a face value of ₹ 1/- each

Inputs in to the model:

	MIP I	MIP I	MIP I	MIP I	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B
Grant date share price *	96.40	153.15	141.89	141.89	96.40	119.38	119.38
Grant date	20-Nov-18	14-Feb-20	20-Nov-20	09-Feb-21	20-Nov-18	16-May-19	01-Jul-19
Exercise price	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Expected volatility	32.00%	35.90%	52.30%	52.30%	33.10%	36.23%	36.23%
Option life	2.36 years	1.13 years	1 year	1 year	3.61 years	3.13 years	3 years
Dividend yield	0.15%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%
Risk free interest rate	7.28%	5.10%	3.80%	3.80%	7.50%	6.44%	6.44%

	MIP I	MIP II
Grant date share price *	127.70	127.70
Grant date	08-Feb-22	08-Feb-22
Exercise price	95.00	95.00
Expected volatility	53.40%	53.25%
Option life	1 year	1.39 years
Dividend yield	0.00%	0.00%
Risk free interest rate	4.40%	4.35%

* Before adjustment of lack of marketability

30 Employee benefits (continued)

Share based payments (continued)

Movements in share options during the year

MIP I	Year ended 31 March 2024 Number of Options	Weighted average exercise price	Year ended 31 March 2023 Number of Options	Weighted average exercise price
Opening at the beginning of the year	1,23,53,220	95.00	1,25,93,450	95.00
Granted during the year	-		-	-
Exercised during the year *	73,27,169	95.00	1,01,670	95.00
Forfeited and expired during the year	11,47,690	95.00	1,38,560	95.00
Balance at the end of the year	**38,78,361**	**95.00**	**1,23,53,220**	**95.00**

* The weighted average market price of equity shares for options exercised during the year is ₹ 154.40 (Previous year: ₹ 180.00)

Share options vested but not exercised	**38,78,361**	**1,23,53,220**	

MIP II	Year ended 31 March 2024 Number of Options	Weighted average exercise price	Year ended 31 March 2023 Number of Options	Weighted average exercise price
Opening at the beginning of the year	42,57,330	95.00	45,22,890	95.00
Granted during the year	-		-	-
Exercised during the year	12,81,549	95.00	-	-
Forfeited and expired during the year	5,38,440	95.00	2,65,560	95.00
Balance at the end of the year	**24,37,341**	**95.00**	**42,57,330**	**95.00**

Share options vested but not exercised	**24,37,341**	**-**

The share options outstanding at the end of the year had a weighted average exercise price of ₹ 95 and a weighted average remaining contractual life of Nil (31 March 2023: 0.25 years).

31 Leases

Finance leases as lessor

The Company's leasing arrangement represents the certain forklifts and other assets given to customers which have been classified under Ind AS 116 on Leases as Finance lease. The lease term covers the substantial period of the assets and all the risks and rewards of ownership are transferred to the lessee. The Company records disposal of the property concerned and recognizes the finance income as part of Other income.

The reconciliation between the gross investment in the lease at the end of the reporting year, and the present value of minimum lease payments receivable at the end of the reporting year are as follows:

	31 March 2024	31 March 2023
Gross investment	8.21	13.65
Unearned finance income	(0.98)	(2.10)
Net investment	**7.23**	**11.55**

Finance leases are receivable as follows:

	31 March 2024	31 March 2023
Gross investment		
Receivable within one year	3.85	5.20
Receivable between one and five years	4.33	8.41
Receivable after five years	0.03	0.04
Total	**8.21**	**13.65**
Present value of minimum lease payments		
Receivable within one year	3.21	4.09
Receivable between one and five years	3.99	7.43
Receivable after five years	0.02	0.03
Total	**7.23**	**11.55**

32 Capital commitments and contingent liabilities

	31 March 2024	31 March 2023
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	7.10	13.46
Contingent liabilities:		
Employee related matters*	21.84	21.84
Corporate guarantee	880.52	1,629.24
Income tax related matters	50.74	13.64
Bank guarantees issued	22.33	0.76
Service tax related matters	14.61	6.07
Sales tax related matters	0.57	1.58
GST related matters	18.60	6.14
Claims against company not acknowledged as debt	4.15	4.82

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

*The Company has challenged the demand orders from Provident Fund authorities aggregating to ₹ 21.84 crores 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 employees of the Company. The Hon'ble Supreme Court 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 computation of the Provident Fund contribution.

With respect to the demand order for the period from April 2011 to October 2013 amounting to ₹ 12.49 crore, the Company filed a review petition to Regional Provident Fund Commissioner to review the demand order in the light of the Supreme Court decision and the Company has also obtained an interim injunction dated September 13, 2019 from Honourable High Court of Madras, which has directed the Employee Provident fund organisation not to raise any demand pending disposal of the Company's petition and have ordered the PF Authorities for reassessment. Re-assessment hearings are under progress as at March 31, 2024. With respect to the demand order for the period from November 2013 to February 2015 amounting to ₹ 9.01 crore, the matter is pending with PF Appellate Tribunal and the Company has remitted a deposit of ₹ 3.60 crores during the year ended March 31, 2023. Based on the management's assessment supported by external legal advice, the Company is of the view that no provision is required for the aforesaid matters as at March 31, 2024 and March 31, 2023.

33 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in these standalone financial statements based on information received and available with the Company, to the extent identified by the management.

	31 March 2024	31 March 2023
The amounts remaining unpaid to micro and small suppliers as at end of the accounting year		
Principal	58.87	99.39
Interest due thereon	-	1.20
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of payments made to the micro and small suppliers beyond the appointed day during each accounting year	169.03	202.56
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

34 Related party disclosures

A. Enterprise having significant influence	TVS Mobility Private Limited
B. Subsidiaries	TVS SCS Global Freight Solutions Limited TVS SCS (Siam) Limited, Thailand TVS Logistics Investment UK Limited TVS Logistics Investments USA Inc., USA FLEXOL Packaging (India) Limited TVS Supply Chain Solutions Pte. Ltd, Singapore TVS Packaging Solutions Private Limited SPC International India Private Limited, India White Data Systems India Private Limited, India TVS Toyota Tsusho Supply Chain Solutions Limited Fit 3PL Warehousing Private Limited
C. Step down subsidiaries	TVS Supply Chain Solutions Limited, UK *Subsidiaries of TVS Supply Chain Solutions Limited, UK* MSys Software Solutions Limited, UK (till 20th December 2022) Multipart Limited, UK (till 20th December 2022) Peter Thomas & Co (Refurbishing) Limited, UK TVS Logistics Iberia S.L., Spain TVS Autoserv GmbH, Germany TVS Supply Chain Solutions GmbH, Germany Rico Logistics Limited, UK *Subsidiaries of Rico Logistics Limited, UK* Ricochet Spain, Spain *Subsidiaries of Ricochet Spain S.L, Spain* Eltec IT Services S.L.U Rico Logistique, France Rico Logistics Limited, Australia Circle Express Limited, UK (disposed off on September 29, 2023) Tri - Tec Computer Support Limited, Northern Ireland *Subsidiaries of Tri - Tec Computer Support Limited, Northern Ireland* Tri - Tec Support Limited, Ireland TVS SCS Rico Italia SRL Triage Holdings Limited *Subsidiaries of Triage Holdings Limited* Triage Service Limited OrderLogic Limited SPC International Limited, UK *Subsidiaries of SPC International Limited, UK* SPCINT Limited, UK SPC International (Engineering) Limited, UK Pitcomp 171 Limited, UK SPC EBT Trustees Limited, UK SPC International Inc., USA SPC International s.r.o., Slovakia TVS America Inc., USA TVS Supply Chain Solutions North America Inc., USA *Subsidiaries of TVS Supply Chain Solutions North America Inc., USA* TVS Transportation Solutions LLC, USA TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico TVS Packaging Solutions Inc., USA TVS SCS International Freight (Spain) SLU, Spain TVS SCS International Pte. Ltd TVS SCS Singapore Pte. Ltd TVS Supply Chain Solutions (Thailand) Limited *Subsidiaries of TVS Supply Chain Solutions (Thailand) Limited* TVS SCS Philippines Corporation, Philippines TVS SCS Logistics Management Co. Ltd

34 Related party disclosures (continued)

C. Step down subsidiaries (continued)

Subsidiaries of TVS SCS Singapore Pte. Ltd
- TVS SCS Logistics Ltd
- TVS SCS (Korea) Ltd
- TVS SCS Logistics (Thailand) Limited
- TVS SCS Hong Kong Limited
- Pan Asia Container Line Pte Ltd, Hong Kong
- TVS SCS Deustschland Gmbh
- TVS SCS Malaysia Sdn Bhd
- TVS SCS Vietnam Company Limited
- PT Pan Asia Logistics Indonesia
- TVS SCS Taiwan Limited
- Pan Asia Freight-Forwarding & Logistics India Private Limited

TVS Supply Chain Solutions Australia Holdings Pty Ltd

Subsidiaries of TVS Supply Chain Solutions Australia Holdings Pty Ltd
- T.I.F Holdings Pty. Ltd, Australia

Subsidiaries of T.I.F Holdings Pty. Ltd, Australia
- TVS SCS (Aust) Pty. Ltd
- TVS SCS New Zealand Limited
- Kahn Nominees Pty Ltd, Australia

Subsidiaries of Kahn Nominees Pty Ltd, Australia
- TVS SCS International Freight (Singapore) Pte. Ltd (struck off on Jan 08, 2024)
- TVS SCS International Freight Limited, Hong Kong

Subsidiaries of TVS SCS International Freight Limited, Hong Kong
- Transtar International Freight (Shanghai) Limited (de-registered on Mar 13, 2024)
- Transtar International Freight (Malaysia) Sdn Bhd
- TVS SCS International Freight (Thailand) Limited
- TVS Supply Chain Solutions Holdings Limited (Thailand)

D. Subsidiaries of TVS Mobility Private Limited

Sundaram Industries Private Limited

TVS Sirius Controls Private Limited

E. Joint Ventures

TVS Industrial & Logistics Parks Private Limited

Linfox TVS Solutions Pty Limited, Australia (till 2nd February 2023)

34 Related party disclosures (continued)

F. Key management personnel (KMP)	Mr. R. Dinesh, Executive Chairman Mr. Ravi Viswanathan, Managing Director Ms. Shobhana Ramachandhran, Non-Executive director Mr. Ashish Kaushik, Nominee director Mr. Anand Kumar, Nominee director Ms. Gauri Kumar, Independent Director Mr. B. Sriram, Independent Director Mr. Tarun Khanna, Independent director (w.e.f May 16, 2022) Mr. Narayan K. Seshadri, Independent director (w.e.f. August 29, 2023) Mr. K. Ananth Krishnan, Independent director (w.e.f. August 29, 2023) Mr. Ravi Prakash Bhagavathula, Chief Financial Officer Mr. P D Krishna Prasad, Company Secretary Mr. S. Ravichandran, Non-Executive Director (till August 29, 2023) Mr. Bobby Pauly, Nominee director (till 13th January, 2023) Mr. S Mahalingam, Independent director (till August 29, 2023)
G. Private Companies under common directorship/ Entities controlled by KMP or relatives of KMP of the Company	TVS Automobile Solutions Private Limited TVS Srichakra Limited T V Sundram Iyengar & Sons Private Limited Ki Mobility Solutions Private Limited Sundharams Private Limited

Transactions during the year	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Income from Supply chain management services		
Sundaram Industries Private Limited	1.22	1.14
TVS Toyota Tsusho Supply Chain Solutions Limited	0.03	-
TVS SCS Global Freight Solutions Limited	0.19	0.02
TVS Srichakra Limited	73.01	68.44
TVS Automobile Solutions Private Limited	0.52	-
Ki Mobility Solutions Private Limited	40.27	44.36
Fit 3PL Warehousing Private Limited	3.44	1.98
SPC International (India) Private Limited	0.04	0.03
Sale of Goods		
TVS Toyota Tsusho Supply Chain Solutions Limited	1.96	2.43
Other income		
TVS SCS Global Freight Solutions Limited	4.44	8.04
TVS Toyota Tsusho Supply Chain Solutions Limited	1.81	1.97
TVS Supply Chain Solutions North America Inc.,USA	6.16	4.50
TVS Logistics Investment UK Limited	11.09	9.92
Rico Logistics Limited, UK	29.07	23.54
TVS Supply Chain Solutions Limited, UK	20.94	14.99
TVS Logistics Iberia S.L., Spain	0.19	0.15
FLEXOL Packaging (India) Limited	0.31	-
TVS Supply Chain Solutions Pte. Ltd	22.97	29.29
White Data Systems India Private Limited	0.41	0.90
Fit 3PL Warehousing Private Limited	6.00	4.83
Share Based Payments		
Rico Logistics Limited, UK	0.64	4.25
TVS Supply Chain Solutions Limited, UK	0.68	4.72
TVS Supply Chain Solutions North America Inc.,USA	-	1.92
TVS Supply Chain Solutions Pte. Ltd	(0.31)	4.71
FLEXOL Packaging (India) Limited	-	0.02
TVS Toyota Tsusho Supply Chain Solutions Limited	-	0.02
TVS SCS Global Freight Solutions Limited	0.47	-

34 Related party disclosures (continued)

Transactions during the year (continued)	Year ended 31 March 2024	Year ended 31 March 2023
Dividend income		
TVS SCS Global Freight Solutions Limited	2.40	2.40
Interest income		
TVS Logistics Investments USA Inc., USA	8.64	0.84
TVS SCS (Siam) Limited	0.35	0.34
TVS Logistics Investment UK Limited	34.31	21.96
Expenses incurred on behalf of		
TVS Supply Chain Solutions Limited, UK	5.25	3.09
TVS Supply Chain Solutions Pte. Ltd	4.63	2.41
TVS Supply Chain Solutions North America Inc.,USA	2.04	1.98
Rico Logistics Limited, UK	4.55	4.54
White Data Systems India Private Limited	0.60	-
TVS SCS Global Freight Solutions Limited	-	0.33
TVS Industrial & Logistics Park Limited	0.10	-
TVS Mobility Private Limited	1.99	-
Interest expense		
TVS SCS Global Freight Solutions Limited	5.47	2.15
White Data Systems India Private Limited	0.05	0.55
Purchase of spares & others		
Sundaram Industries Private Limited	0.85	0.72
TVS SCS Global Freight Solutions Limited	-	0.04
TVS Mobility Private Limited	-	0.48
TVS Sirius Controls Private Limited	0.02	0.03
TVS Industrial & Logistics Park Limited	2.34	-
Freight, packing and forwarding expenses		
FLEXOL Packaging (India) Limited	0.81	0.50
T V Sundram Iyengar & Sons Private Limited	-	1.75
TVS SCS Global Freight Solutions Limited	-	3.32
Fit 3PL Warehousing Private Limited	1.16	0.09
TVS Sirius Controls Private Limited	-	0.01
TVS Srichakra Limited	-	0.45
Rent Expenses		
TVS Industrial & Logistics Park Limited	25.07	18.62
TVS Mobility Private Limited	2.88	2.72
Fit 3PL Warehousing Private Limited	1.96	1.88
TVS Automobile Solutions Private Limited	-	2.16
Repairs and maintenance		
TVS Industrial & Logistics Park Limited	0.60	0.07
TVS Automobile Solutions Private Limited	-	0.42
IT Support Costs		
FLEXOL Packaging (India) Limited	0.37	0.30
White Data Systems India Private Limited	2.45	1.72
Expenses incurred by and reimbursed to		
TVS Supply Chain Solutions Pte. Ltd	2.12	15.88
TVS Mobility Private Limited	-	0.09
TVS Logistics Investment UK Limited	0.60	0.30
White Data Systems India Private Limited	0.02	-
TVS Supply Chain Solutions North America Inc.,USA	1.39	0.80
TVS SCS (Siam) Limited	0.04	-
RICO Logistics Limited	2.34	-

34 Related party disclosures (continued)

Transactions during the year (continued)	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Other expenses		
FLEXOL Packaging (India) Limited	-	0.29
TVS SCS Global Freight Solutions Limited	0.06	-
TVS Automobile Solutions Private Limited	0.28	-
TVS Sirius Controls Private Limited	-	0.01
TVS Industrial & Logistics Park Limited	-	17.13
Fit 3PL Warehousing Private Limited	0.07	-
White Data Systems India Private Limited	-	0.97
Sundharams Private Limited	0.06	0.05
TVS Mobility Private Limited	1.83	0.05
Sale of Property, Plant & Equipment		
TVS Mobility Private Limited	8.64	-
Purchase of Property, Plant & Equipment		
FLEXOL Packaging (India) Limited	0.27	-
TVS Sirius Controls Private Limited	0.04	-
T V Sundram Iyengar & Sons Private Limited	-	0.99
TVS Industrial & Logistics Park Limited	2.40	0.67
TVS Mobility Private Limited	-	0.83
Investment in equity shares		
TVS SCS Global Freight Solutions Limited	-	7.19
TVS Logistics Investment UK Limited	262.88	-
TVS Supply Chain Solutions Pte. Ltd	186.62	-
White Data Systems India Private Limited	63.86	-
TVS Logistics Investments USA Inc., USA	275.33	-
Conversion of Loans to Equity		
TVS Logistics Investment UK Limited	475.94	-
Loans and advances		
Given during the year		
TVS Logistics Investments USA Inc., USA	-	117.48
TVS Logistics Investment UK Limited	-	198.78
Repayments made during the year		
White Data Systems India Private Limited	1.90	9.90
TVS SCS Global Freight Solutions Limited	10.00	57.00
Taken during the year		
TVS SCS Global Freight Solutions Limited	116.00	47.00
Guarantees		
TVS Logistics Investment UK Limited	783.29	-
TVS Supply Chain Solutions Pte. Ltd.	97.23	-
Remuneration to Key Managerial Personnel		
Mr. Ravi Viswanathan	3.01	5.59
Mr. R. Dinesh	3.38	7.35
Mr. Ravi Prakash Baghavathula	1.70	2.70
Mr. P D Krishna Prasad	0.57	0.56
Sitting fees to Independent & Non-Executive Directors		
Mr. C. K.Ranganathan	-	0.02
Mr. S. Ravichandran	0.06	0.09
Mr. S Mahalingam	0.06	0.12
Ms. Shobhana Ramachandhran	0.09	0.08
Ms. Gauri Kumar	0.14	0.09
Mr. B. Sriram	0.16	0.10
Mr. Tarun Khanna	0.07	0.05
Mr. Narayan K Seshadri	0.10	-
Mr. K Ananth Krishnan	0.07	-
Commission to Independent & Non-Executive Directors		
Mr. Narayan K Seshadri	0.12	-
Mr. K Ananth Krishnan	0.10	-
Mr. S. Ravichandran	-	0.10
Mr. S Mahalingam	-	0.12
Ms. Shobhana Ramachandhran	0.10	0.10
Ms. Gauri Kumar	0.10	0.10
Mr. B. Sriram	0.12	0.12
Mr. Tarun Khanna	0.10	0.10

1. As the future liabilities of gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the KMP is not ascertainable separately and therefore not included above.
2. The company has not incurred any employee stock compensation expense towards KMP for the years ended March 31, 2024 and March 31, 2023.

34 Related party disclosures (continued)

Year end balances:	31 March 2024	31 March 2023
Loans to related parties		
TVS Logistics Investment UK Limited, UK	-	401.38
TVS Logistics Investments USA Inc., USA	119.40	117.74
TVS SCS (Siam) Limited, Thailand (refer note 14)	4.96	4.89
Receivables (including other receivables, unbilled revenue and other current assets)		
Sundaram Industries Private Limited	0.26	0.26
TVS SCS Global Freight Solutions Limited	-	2.42
TVS Logistics Investment UK Limited	88.10	99.88
TVS Logistics Investments USA Inc., USA	10.26	1.49
TVS Logistics Iberia S.L., Spain	0.33	-
TVS Supply Chain Solutions North America, Inc., USA	22.59	22.31
FLEXOL Packaging (India) Limited	0.07	0.07
TVS Industrial & Logistics Park Limited	0.12	-
TVS Supply Chain Solutions Pte. Ltd.	52.28	35.64
TVS SCS (Siam) Limited	2.57	2.35
TVS Toyota Tsusho Supply Chain Solutions Limited	0.19	0.22
TVS Supply Chain Solutions Limited, UK	2.43	(0.58)
Rico Logistics Limited, UK	39.24	57.07
TVS Logistics Iberia S.L., Spain	-	0.14
TVS Srichakra Limited	22.43	16.49
TVS Mobility Private Limited	12.54	-
White Data Systems India Private Limited	1.85	0.60
TVS Packaging Solutions Private Limited	0.03	0.04
TVS Automobile Solutions Private Limited	0.15	-
Ki Mobility Solutions Private Limited	11.28	11.27
Fit 3PL Warehousing Private Limited	2.21	1.38
Security deposits		
TVS Industrial & Logistics Park Limited	9.31	9.31
Other receivables - Advance for Supply of Goods & Services		
TVS Industrial & Logistics Park Limited	-	4.42
T V Sundaram Iyengar & Sons Private Limited	-	0.16
Unsecured borrowing repayment on demand from related party		
White Data Systems India Private Limited	-	1.90
TVS SCS Global Freight Solutions Limited	106.00	-
Payables (including other financial liabilities)		
T V Sundram Iyengar & Sons Private Limited	-	0.15
Sundaram Industries Private Limited	0.16	0.22
FLEXOL Packaging (India) Limited	1.33	1.02
TVS SCS Global Freight Solutions Limited	2.71	0.30
TVS Supply Chain Solutions North America, Inc., USA	2.20	0.80
TVS Supply Chain Solutions Pte. Ltd.	30.09	27.96
TVS Automobile Solutions Private Limited	0.03	1.02
TVS Toyota Tsusho Supply Chain Solutions Limited	-	0.03
TVS Packaging Solutions Private Limited	0.01	0.01
White Data Systems India Private Limited	0.19	0.68
TVS Supply Chain Solutions Limited, UK	0.01	0.01
TVS Logistics Investment UK Limited	1.89	1.25
TVS Mobility Private Limited	1.12	0.60
Fit 3PL Warehousing Private Limited	0.59	1.55
TVS SCS (Siam) Limited	0.04	-
TVS Sirius Controls Private Limited	0.01	-
Guarantees		
TVS Logistics Investment UK Limited	783.29	1,160.32
TVS Supply Chain Solutions Pte. Ltd.	97.23	468.93
Payable to Key Managerial Personnel		
Remuneration to Mr. Ravi Viswanathan	-	2.50
Remuneration to Mr. R. Dinesh	-	4.00
Remuneration to Mr. Ravi Prakash Baghavathula	-	1.23
Remuneration to Mr. P D Krishna Prasad	-	0.02
Commission to Mr. Narayan K Seshadri	0.12	-
Commission to Mr. K Ananth Krishnan	0.10	-
Commission to Mr. S. Ravichandran	-	0.10
Commission to Mr. S Mahalingam	-	0.12
Commission to Ms. Shobhana Ramachandhran	0.10	0.10
Commission to Ms. Gauri Kumar	0.10	0.10
Commission to Mr. B. Sriram	0.12	0.12
Commission to Mr. Tarun Khanna	0.10	0.10

35 Transfer pricing

The Company has international transactions with related parties. The management confirms that all such transactions are in compliance with the provisions of Income-tax Act, 1961. The management also confirms that it maintains documents as prescribed by the Income Tax Act to prove that the international and domestic transactions are at arm's length and the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

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

A. Disaggregated revenue information

Segment	31 March 2024			31 March 2023		
	India	Outside India	Total	India	Outside India	Total
Type of goods or service						
Revenue from operations	1,938.27	-	1,938.27	1,818.56	-	1,818.56
Total revenue from contracts with customers	**1,938.27**	**-**	**1,938.27**	**1,818.56**	**-**	**1,818.56**

B. Timing of revenue recognition

Particulars	31 March 2024	31 March 2023
Goods transferred at a point in time	2.85	5.73
Services transferred over time	1,935.42	1,812.83
Total revenue from contracts with customers	**1,938.27**	**1,818.56**

C. Summary of contract balances

Particulars	31 March 2024	31 March 2023
Trade Receivables (Gross)	442.97	360.01
Contract assets (Unbilled revenue) (Refer note below)	164.60	134.61
Contract liability (Advance from Customers)	13.17	13.77

Note:
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/services with the contracted price

Particulars	31 March 2024	31 March 2023
Revenue as per contracted price	1,938.70	1,824.40
Less: Trade discounts, volume rebates etc.	(0.43)	(5.84)
Revenue as per statement of profit and loss	1,938.27	1,818.56

37 Financial instruments - Fair values and risk management

A. Accounting classification and fair values and fair value hierarchy

This section explains the carrying amounts and fair values of financial assets and liabilities, including judgements and estimates made in determining the fair values of the standalone 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 determining fair value, the Company has classified its financial instruments into the three levels as described in note 3.

		Carrying amount						Fair value			
	Note	31 March 2024			31 March 2023						
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value											
Investments	14	0.20	-	-	0.20	-	-	-	-	0.20	0.20
Financial assets not measured at fair value											
Investments	14	-	-	-	-	-	-	-	-	-	-
Loans	15	-	-	119.40	-	-	524.01	-	-	-	-
Deposits and other receivables	16	-	-	315.68	-	-	357.12	-	-	-	-
Trade receivables	20	-	-	351.17	-	-	266.81	-	-	-	-
Cash and cash equivalents	21	-	-	75.60	-	-	288.04	-	-	-	-
Other bank balances	22	-	-	60.31	-	-	35.25	-	-	-	-
Other financial assets	17	-	-	1.28	-	-	1.32	-	-	-	-
Total		**0.20**	**-**	**923.44**	**0.20**	**-**	**1,472.55**	**-**	**-**	**0.20**	**0.20**
Financial liabilities not measured at fair value											
Borrowings	25	-	-	247.62	-	-	770.96	-	-	-	-
Lease liability	13C	-	-	284.51	-	-	398.29				
Trade payables	26	-	-	357.61	-	-	423.05	-	-	-	-
Other financial liabilities	27	-	-	91.00	-	-	246.59	-	-	-	-
Total		**-**	**-**	**980.74**	**-**	**-**	**1,838.89**	**-**	**-**	**-**	**-**

Note: The Company has not disclosed fair values of financial instruments such as loans, deposits and other receivables, trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, lease liability, trade payables, other financial liabilities because their carrying amounts are reasonable approximations of their fair values. The Company has also not disclosed fair values of investments carried at cost.

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

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

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

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

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; 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 creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Carrying amount	
	31 March 2024	**31 March 2023**
Trade receivables	351.17	266.81
Investments	0.20	0.20
Cash and cash equivalents	75.60	288.04
Other bank balances	60.31	35.25
Loans	119.40	524.01
Deposits and other receivables	315.68	357.12
Other financial assets	1.28	1.32
Total	**923.64**	**1,472.75**

Trade and other receivables

The Company'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 Company to determine incurred and expected credit losses. The impairment loss at the reporting dates relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

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

The ageing of trade receivables that were not impaired as at the reporting date was:

As at 31 March 2024

	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance**
Not due & Past due 1-90 days	290.56	5.1%	(14.91)
Past due 91-180 days	29.01	17.6%	(5.11)
Past due 181-365 days	32.98	7.3%	(2.42)
Past due for more than 365 days	90.42	76.7%	(69.36)
Total	**442.97**		**(91.80)**

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

B. Financial risk management (continued)

ii. Credit risk (contd.)

As at 31 March 2023

	Gross carrying amount	Weighted-average loss rate	Loss allowance
Not due & Past due 1-90 days	249.16	1.6%	(3.91)
Past due 91-180 days	14.42	33.5%	(4.83)
Past due 181-365 days	5.73	34.4%	(1.97)
Past due for more than 365 days	90.70	90.9%	(82.49)
Total	**360.01**		**(93.20)**

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables is as follows:

	31 March 2024	31 March 2023
Balance at the beginning of the year	93.20	78.94
Add : Provision for the year	22.43	29.06
Less: Provision withdrawn against bad debts written off	(23.83)	(14.80)
Balance at end of the year	**91.80**	**93.20**

Cash and cash equivalents and other bank balances
The Company holds cash and bank balances of ₹135.91 crores as at 31 March 2024 (31 March 2023: ₹323.29 crores). 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
The Company has Deposits and other receivables of ₹315.68 crores as at 31 March 2024 (31 March 2023: ₹357.12 crores). It consists of deposit given in relation to leasehold premises occupied by the Company for carrying out its operations and receivable from subsidiaries. The Company does not expect any losses from non-performance by these counter-parties.

Loans, Investments and Other financial assets
The Company has loans, investments and other financial assets of ₹120.88 crores as at 31 March 2024 (31 March 2023: ₹525.53 crores). The credit worthiness of such parties are evaluated by the management on an ongoing basis and are provided wherever necessary and the remaining balances are considered to be good.

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

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

B. Financial risk management (continued)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments 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 2024					
Non derivative financial liabilities					
Current and non-current borrowings					
Secured term loan from banks	5.01	5.01	2.26	2.75	-
Unsecured loans repayable on demand	173.69	173.69	173.69	-	-
Secured loans repayable on demand	60.00	60.00	60.00	-	-
Redeemable preference shares	8.92	8.92	8.92	-	-
Others					
Trade payables	357.61	357.61	357.61	-	-
Lease liability	284.51	317.87	137.43	156.99	23.45
Other financial liabilities	91.00	91.00	86.36	4.64	-
	980.74	**1,014.10**	**826.27**	**164.38**	**23.45**

		Contractual cash flows			
	Carrying amount	**Total**	**1 year or less**	**1-5 years**	**More than 5 years**
31 March 2023					
Non derivative financial liabilities					
Current and non-current borrowings					
Secured term loan from banks	63.26	63.26	26.57	36.69	-
Unsecured term loans from banks	331.48	331.48	331.48	-	-
Secured term loans from financial institutions	75.00	75.00	75.00	-	-
Redeemable preference shares	8.92	8.92	8.92	-	-
Compulsorily convertible preference shares	292.30	292.30	292.30	-	-
Others					
Trade payables	423.05	423.05	423.05	-	-
Lease liability	398.29	450.49	167.81	244.84	37.84
Other financial liabilities	246.59	246.59	224.14	22.45	-
	1,838.89	**1,891.09**	**1,549.26**	**303.99**	**37.84**

37 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 Company'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 exposures within acceptable parameters and optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues, loans given to related parties and other payables and receivables are denominated in a currency other than the INR. The company does not hedge its foreign currency risk in general except in case of certain payables and receivables denominated in foreign currency which are hedged through the use of forward exchange contracts. The Company does not apply hedge accounting in respect of such forward exchange contracts.

The following table analyses foreign currency risk from financial instruments. The amounts disclosed in the table below are in equivalent ₹ for the various currencies to which the Company is exposed to currency risk.

	As at 31 March 2024						As at 31 March 2023					
	USD	**Euro**	**GBP**	**SGD**	**AED**	**THB**	**USD**	**Euro**	**GBP**	**SGD**	**AED**	**THB**
Financial assets:												
Loans	119.40	-	-	-	-	-	122.63	-	401.38	-	-	-
Deposits and other receivables	32.84	0.35	142.72	53.65	-	-	30.28	0.16	191.75	35.05	-	2.35
Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	0.14	-	-	-
	152.24	**0.35**	**142.72**	**53.65**	**-**	**-**	**152.91**	**0.16**	**593.27**	**35.05**	**-**	**2.35**
Financial liabilities:												
Borrowings	-	-	-	-	-	-	-	-	8.45	-	-	-
Trade payables	0.04	-	-	-	-	-	0.01	-	-	-	-	-
Other financial liabilities	2.16	-	17.21	31.46		0.04	7.28	-	36.66	27.97	-	-
	2.20	**-**	**17.21**	**31.46**	**-**	**0.04**	**7.29**	**-**	**45.11**	**27.97**	**-**	**-**
Net assets / (liabilities)	**150.04**	**0.35**	**125.51**	**22.19**	**-**	**(0.04)**	**145.62**	**0.16**	**548.15**	**7.08**	**-**	**2.35**

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

iv. Market risk (continued)

Currency risk (continued)

Sensitivity 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 sales and purchases.

	Profit or (loss)		Equity, net of tax	
	Weakening	Strengthening	Weakening	Strengthening
31 March 2024				
United States Dollar (1% movement)	1.50	(1.50)	-	-
Euro (1% movement)	0.00	(0.00)	-	-
Great Britain Pound (1% movement)	1.26	(1.26)	-	-
Singapore Dollar (1% movement)	0.22	(0.22)	-	-
Thailand Bhat (1% movement)	(0.00)	0.00	-	-
31 March 2023				
United States Dollar (1% movement)	1.46	(1.46)	-	-
Great Britain Pound (1% movement)	5.48	(5.48)	-	-
Singapore Dollar (1% movement)	0.07	(0.07)	-	-
Thailand Bhat (1% movement)	0.02	(0.02)	-	-

Interest rate risk

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

	31 March 2024	31 March 2023
Variable instruments		
Financial Liabilities		
- Term loans from banks	-	50.00
- Loans repayable on demand	67.69	329.58
Fixed rate instruments		
Financial assets		
- Loans	119.40	524.01
- Deposits with banks	61.82	40.32
Financial Liabilities		
- Term loans from banks	5.01	13.26
- Loans repayable on demand	166.00	76.90
- Vendor bill discounting	-	-
- Redeemable preference shares	8.92	8.92
- Compulsorily convertible preference shares	-	292.30

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 (loans given, investments made and borrowings) 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.

38 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 Corporate social responsibility (applicable for Companies registered in India)	**31 March 2024**	**31 March 2023**
a Amount required to be spent during the year	-	-
b Amount approved by the board to be spent during the year	-	-
c Amount spent during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than i) above	-	-
d Amount of expenditure incurred	-	-
e Shortfall at the end of the year	-	-
f Total of previous years shortfall	-	-
h Nature of CSR activities	-	-

40 Undisclosed income

The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

41 Benami property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

42 Crypto currency

The Company has not traded or invested Crypto currency during the current year or the preceding year.

43 Exceptional Items - (gain)/loss		**31 March 2024**	**31 March 2023**
Gain on TVS ILP stake dilution	refer note (i) below	(49.21)	-
Loss on change in fair value of CCPS	refer note 25 A & (ii) below	23.17	-
IPO Costs charged off	refer note (iii) below	-	10.00
		(26.04)	**10.00**

Note -

(i) On September 30, 2023, the Company disposed off 832,933 shares in its equity accounted investee, "TVS Industrial & Logistics Park Private Limited (TVSILP)" for a consideration of ₹51.3 Crores. Gain from the disposal amounting to ₹49.21 Crores has been disclosed as an exceptional item in these financial statements.

(ii) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed off and disclosed as an exceptional item in these financial statements. The fair value changes are non-cash and does not entail any cash outflow.

(iii) During the year ended March 31, 2023, the Company charged off certain expenses incurred in connection with the initial public offering amounting to ₹ 10.00 crores which are not in the nature of share issue expenses and accordingly disclosed these as exceptional items.

44 Disclosure on funding transactions

During the year, the Company infused equity amounting to ₹ 262.89 crores, ₹ 275.33 crores and ₹ 186.62 crores into its wholly owned subsidiaries, TVS Logistics Investments UK Limited and TVS Logistics Investments USA Inc., and TVS Supply Chain Solutions Pte. Ltd respectively in its ordinary course of business, which are in compliance with the provisions of Companies Act, 2013 and Foreign Exchange Management Act 1999 and Prevention of Money-Laundering Act, 2002. Of the investments made in TVS Logistics Investments USA, ₹ 220.29 crores were used to settle loans taken from TVS Supply Chain Solutions North America Inc. USA, ₹ 37.02 crores were infused as equity into TVS Supply Chain Solutions North America Inc., USA and ₹18.02 crores were lent to TVS Logistics Investments UK Limited. Regarding the investments made in TVS Supply Chain Solutions Pte. Ltd, ₹ 10.03 crores were further infused in to step subsidiaries to meet funding requirements.

Other than the above, there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds that have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

45 Ratios Analysis

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	118.62%	102.48%	15.75%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	9.67%	32.07%	-69.85%	The ratio has decreased in current year on account of increase in net worth and repayment of borrowing
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	125.63%	109.12%	15.13%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	5.20%	-2.17%	339.63%	The ratio has improved in the current year on account of higher earnings.
Inventory Turnover ratio	Sale of Products	Average Inventory	0.00%	0.00%	0.00%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	627.29%	702.15%	-10.66%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.01%	0.05%	-80.00%	The ratio has improved in the current year on account of reduction in purchases
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1200.17%	4571.54%	-73.75%	Reduction in ratio on account of repayment of current borrowings and collections of loans from subsidiaries in the current year.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5.44%	-1.61%	437.89%	The ratio has improved in the current year on account of higher earnings and exceptional items.
Return on Capital Employed	Earnings before interest and taxes (excluding Interest on lease liabilities)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.89%	1.80%	171.67%	The ratio has improved in the current year on account of higher earnings.

46 List of subsidiaries & Joint Venture

	Country of incorporation	Ownership interest	
		31 March 2024	31 March 2023
Name of direct subsidiaries of the Company			
TVS SCS Global Freight Solutions Ltd.	India	100.00%	100.00%
FLEXOL Packaging (India) Limited	India	100.00%	100.00%
TVS Packaging Solutions Private Limited	India	100.00%	100.00%
SPC International India Private Limited	India	100.00%	100.00%
TVS SCS (Siam) Limited	Thailand	100.00%	100.00%
TVS Logistics Investment UK Limited	United Kingdom	100.00%	100.00%
TVS Logistics Investments USA Inc.	USA	100.00%	100.00%
TVS Supply Chain Solutions Pte. Ltd., Singapore	Singapore	100.00%	100.00%
TVS Toyota Tsusho Supply Chain Solutions Limited	India	60.00%	60.00%
White Data Systems India Private Limited	India	100.00%	51.00%
Fit 3PL Warehousing Private Limited	India	100.00%	100.00%
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			
Peter Thomas & Co (Refurbishing) Limited, UK	United Kingdom	100.00%	100.00%
TVS Logistics Iberia S.L., Spain	Spain	100.00%	100.00%
TVS Autoserv GmbH, Germany	Germany	51.00%	51.00%
TVS Supply Chain Solutions GmbH, Germany	Germany	100.00%	100.00%
Rico Logistics Limited, UK	United Kingdom	100.00%	100.00%
Subsidiaries of Rico Logistics Limited, UK			
Ricochet Spain S.L, Spain	Spain	100.00%	100.00%
Subsidiaries of Ricochet Spain S.L, Spain			
Eltec IT Services S.L.U	Spain	100.00%	100.00%
Rico Logistique, France	France	100.00%	100.00%
Rico Logistics Pty Ltd, Australia	Australia	100.00%	100.00%
Circle Express Limited, UK	United Kingdom	0.00%	95.00%
Tri - Tec Computer Support Limited, Northern Ireland	Northern Ireland	100.00%	100.00%
Subsidiaries of Tri - Tec Computer Support Limited, Northern Ireland			
Tri - Tec Support Limited, Ireland	Ireland	100.00%	100.00%
TVS SCS Rico Italia SRL	Italy	100.00%	100.00%
Triage Holdings Limited	United Kingdom	100.00%	100.00%
Subsidiaries of Triage Holdings Limited			
Triage Service Limited	United Kingdom	100.00%	100.00%
OrderLogic Limited	United Kingdom	100.00%	100.00%
SPC International Limited, UK	United Kingdom	100.00%	100.00%
Subsidiaries of SPC International Limited, UK			
SPCINT Limited, UK	United Kingdom	100.00%	100.00%
SPC International (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 Kingdom	100.00%	100.00%
SPC International Inc., USA	USA	100.00%	100.00%
SPC International s.r.o., Slovakia	Slovakia	100.00%	100.00%
Subsidiaries of TVS Logistics Investments USA Inc.			
TVS America Inc., USA	USA	100.00%	100.00%
TVS Supply Chain Solutions North America Inc., USA	USA	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions North America Inc., USA			
TVS Transportation Solutions LLC, USA	USA	100.00%	100.00%
TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico	Mexico	100.00%	100.00%
TVS Packaging Solutions Inc. USA	USA	100.00%	100.00%

46 List of subsidiaries (continued)

	Country of incorporation	Ownership interest	
		31 March 2024	31 March 2023
Subsidiaries of TVS Supply Chain Solutions Pte. Ltd.			
TVS SCS International Freight (Spain) SLU, Spain	Spain	100.00%	100.00%
TVS SCS International Pte. Ltd	Singapore	100.00%	100.00%
TVS SCS Singapore Pte. Ltd	Singapore	100.00%	100.00%
Subsidiaries of TVS SCS Singapore Pte. Ltd			
TVS SCS Logistics Ltd	China	100.00%	100.00%
TVS SCS (Korea) Ltd	Korea	100.00%	100.00%
TVS SCS Logistics (Thailand) Limited	Thailand	100.00%	100.00%
TVS SCS Hong Kong Limited	Hong Kong	100.00%	100.00%
Pan Asia Container Line Pte Ltd, Hong Kong	Hong Kong	100.00%	100.00%
TVS SCS Deustschland Gmbh	Germany	100.00%	100.00%
TVS SCS Malaysia Sdn Bhd	Malaysia	100.00%	100.00%
TVS SCS Vietnam Company Limited	Vietnam	95.00%	95.00%
PT Pan Asia Logistics Indonesia	Indonesia	90.00%	90.00%
TVS SCS Taiwan Limited	Taiwan	100.00%	100.00%
Pan Asia Freight-Forwarding & Logistics India Private Limited	India	99.99%	99.99%
TVS Supply Chain Solutions (Thailand) Limited, Thailand	Thailand	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions (Thailand) Limited			
TVS SCS Logistics Management Co. Ltd	Thailand	100.00%	100.00%
TVS SCS Phillippines Corporation	Philippines	100.00%	0.00%
TVS Supply Chain Solutions Australia Holdings Pty Ltd	Australia	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions Australia Holdings Pty Ltd			
T.I.F. Holdings Pty Ltd, Australia	Australia	100.00%	100.00%
Subsidiaries of T.I.F. Holdings Pty Ltd, Australia			
TVS SCS (Aust) Pty. Ltd., Australia	Australia	100.00%	100.00%
TVS SCS New Zealand Limited, New Zealand	New Zealand	100.00%	100.00%
KAHN Nominees Pty Ltd, Australia	Australia	100.00%	100.00%
TVS SCS International Freight Hong Kong Limited	Hong Kong	100.00%	100.00%
TVS SCS International Freight (Singapore) Pte. Ltd, Singapore (struck off on January 08, 2024)	Singapore	0.00%	100.00%
Transtar International Freight (Shanghai) Limited, China (de-registered on March 13, 2024)	China	0.00%	100.00%
TVS Supply Chain Solutions Holdings Limited (Thailand)	Thailand	100.00%	100.00%
TVS SCS International Freight (Thailand) Limited, Thailand	Thailand	100.00%	100.00%
Transtar International Freight (Malaysia) SD Bhd, Malaysia	Malaysia	100.00%	100.00%
Name of Joint Venture			
TVS Industrial & Logistics Park Private Limited	India	25.20%	29.70%

47 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these financial statements.

48 Utilisation of IPO Funds

The Company has completed an Initial Public Offer ("IPO") of 44,670,050 Equity Shares at the face value of ₹1/- each at an issue price of ₹197/- per Equity Share, comprising of offer for sale of 14,213,198 shares by Selling Shareholders and fresh issue of 30,456,852 shares. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on August 23, 2023.

The total offer expenses are estimated to be ₹102.97 Crores (inclusive of taxes wherever applicable) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of ₹525 Crores (net of provisional IPO expenses of ₹75 Crores which is charged off to securities premium) is summarized below:

(₹ in Crores)

Objects of the issue	IPO Proceeds	Utilisation upto March 31, 2024	Unutilised as on March 31, 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and its Subsidiary, TVS Logistics Investment UK Limited	525.00	524.01	-
General corporate purposes	-	0.99	-
Total	**525.00**	**525.00**	**-**

49 Struck off companies

The Company has balance with the below-mentioned company struck off under section 248 of Companies Act, 2013:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed
G N Logistics Private Limited	Trade Payables	-	None
Goal Tech Engineering Private Limited	Trade Payables	0.05	None

50 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

As per our report of even date attached
for **S.R. Batliboi & 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 : May 27, 2024

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Ravi Prakash Bhagavathula
Chief Financial Officer

P D Krishna Prasad
Company Secretary
Membership No. 9911

Place : Chennai
Date : May 27, 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TVS SCS Global Freight Solutions Limited, Chennai ("the company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the of the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

Act, 2013, we are also responsible for expressing our opinion on whether the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure –A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

Managerial remuneration has been paid and provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to financial statements.

ii. The Company did not have any long-term contracts including derivative contracts and as such no provision as required under the applicable law or accounting standards for material foreseeable losses is to be made.

iii. There was no requirement on the part of the company to transfer any amount to the Investor Education and Protection fund.

iv.

a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has further represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have

been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations (a) and (b) above contain any material mis-statement.

v. The dividend declared / paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination, the Company, has used an accounting software "WiseCloud" which is operated by a third-party software service provider "WiseTech Global", for maintaining its books of account. According to the information and explanation provided to us and based on information and explanation provided by the third party and reports generated from the software and provided to us in respect of audit trail, and based on test check as considered appropriate, the accounting software has a feature of recording Audit Trail (Edit Log) and the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

K.S.Narayanaswamy
Partner
Membership No. 8593
Date : 07.05.2024
Place : Chennai
ICAI UDIN: 24008593BKGZWI4307

ANNEXURE "A"TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2024.

i. (a) In our opinion and according to the information and explanation provided to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of Intangible Assets.

(b) In our opinion and according to the information and explanation provided to us, Property, Plant and Equipment are verified physically by the management in accordance with a regular program at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not possess any Immovable Property and therefore the question of whether title deeds are held in the name of the Company does not arise.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) According to the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence the question of maintenance of records and physical verification does not arise.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and in our opinion and according to the information and explanation provided to us, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. The Company had granted short term unsecured loan of Rs. 11,600 Lakhs to its promoter holding company during the Financial Year 2023-24 which is repayable within one year or on demand. The Company has received repayment of Rs. 1,000 Lakhs during the year. The balance principal outstanding as on 31st March 2024 amounts to Rs. 10,600 Lakhs.

According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in the nature of loans, and the repayments of principal amount of loans and receipts of interest have been regular during the year.

According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the Company.

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investment made and the terms and conditions of the grant of loans are not prejudicial to the company's interest.

During the year, the company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties other than what is stated above to firm, Limited Liability Partnerships or other parties.

iv. According to information and explanation given to us, the company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities wherever applicable.

v. According to information and explanation given to us, the company has not accepted any deposit or amount deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013, during the year.

vi. According to the information and explanations furnished to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and any other statutory dues applicable to it.

(b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty and Cess which were in arrears as at 31.03.2024 for a period of more than six months from the date they became payable.

(c) According to information and explanations furnished to us, the following are the details of the disputed dues that were not deposited with the concerned authorities:

Forum Where Dispute is pending	Rupees in Lakhs
Commissioner of Central Excise	65.86
Commissioner (Appeals), GST	61.23
Commissioner of Income Tax (Appeals)	1.40

viii. According to the information and explanations given by the management and based on procedures carried out during the course of audit, we have not come across any transactions which were not recorded in the books of account that have been surrendered

or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In our opinion and according to information and explanation given to us,

(a) The company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to banks or financial institutions.

(b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The company has not availed any term loan during the year and therefore the question of reporting on whether the term loans were applied for the purpose for which they were obtained does not arise.

(d) The company has not utilized fund raised on short term basis for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. According to the information and explanation provided to us, the company has not raised any money by the way of initial public offer or further public offers including debt instruments. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) under section 42 of the Companies Act, 2013. Hence, reporting requirements under clause 3(x) of the order is not applicable to the Company.

xi. Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the year. Hence, the reporting requirement under clause 3(xi)(a) & (b) of the Order does not arise. As represented to us, no whistle-blower complaints were received by the company during the year.

xii. The Company is not a nidhi company. Therefore, reporting requirements under clause 3(xii) of the Order are not applicable to the company.

xiii. (a) In our opinion and according to the information and explanations furnished to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.

(b) The details of transactions during the year have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards. Refer Note no 39 to financial statements.

xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company for the period under audit.

xv. In our opinion and according to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Companies Act, 2013.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence the reporting requirement under clause 3(xvi) is not applicable to the Company.

xvii. The Company did not incur cash loss during the year or in the immediately preceding financial year.

xviii. There has been no resignation of the Statutory Auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanation provided to us, the Company has fully spent the amount required to be spent towards Corporate Social Responsibility in accordance with Section 135 of the Companies Act, 2013 and accordingly there are no amounts remaining unspent in respect of ongoing project or other than ongoing project which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013.

xxi. The Company is not required to present a Consolidated Financial Statement and hence reporting requirements under Clause 3(xxi) is not applicable to the company.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

K.S.Narayanaswamy
Partner
Membership No. 8593
Date : 07.05.2024
Place : Chennai
ICAI UDIN: 24008593BKGZWI4307

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

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

We have audited the internal financial controls with reference to financial statements of TVS SCS Global Freight Solutions Limited, Chennai ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

III. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

K.S.Narayanaswamy
Partner
Membership No. 8593
Date : 07.05.2024
Place : Chennai
ICAI UDIN: 24008593BKGZWI4307

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED
Balance sheet as at 31st March, 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non Current Assets			
Property, plant and equipment	1	73.01	102.43
Capital Work in Progress	1A	6.49	-
Intangible assets	2	3.69	5.59
Right-of-use assets	3	378.27	518.28
Financial assets			
Investment	4	0.00	0.00
Other Financial assets	5	47.76	51.80
Deferred tax assets (net)	6	105.94	93.87
Other non-current assets	7	0.39	0.58
Total non-current assets		**615.55**	**772.55**
Current Assets			
Financial assets			
Investments	4	-	-
Trade receivables	8	11,660.52	7,552.57
Cash and cash equivalents	10	1,232.88	10,471.02
Other bank balances	11	3.00	3.00
Deposits and other receivables	12	11.85	16.64
Loans & Advances	13	10,600.00	-
Other Financial assets	5	-	0.20
Contract Assets	9	348.96	120.05
Other current assets	7	153.81	220.13
Total current assets		**24,011.02**	**18,383.61**
Total assets		**24,626.57**	**19,156.16**

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Narayanaswamy
Partner
Membership No. 8593
Place : Madurai
Date : 07.05.2024
ICAI UDIN :24008593BKGZWI4307

S Ravichandran
DIN 01485845
Director
Place: Chennai
Date: 07.05.2024

Siddharth Jairaj
DIN 01754852
Whole Time Director
Place: Chennai Date:
07.05.2024

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED
Balance sheet as at 31st March, 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	120.00	120.00
Other Equity	15	18,301.16	14,053.04
Total equity		**18,421.16**	**14,173.04**
Liabilities			
Non Current liabilities			
Financial Liabilities			
(i) Lease Liability	3	280.43	428.62
Provisions	17	10.28	19.01
Total non-current liabilities		**290.71**	**447.63**
Current liabilities			
Financial Liabilities			
(i) Borrowings	16	1.00	0.86
(ii) Trade payables	18		
a) Dues of Micro and Small Enterprises		170.35	314.93
b) Dues to Others		5,021.40	3,571.27
(iii)Lease Liability	3	134.73	118.46
(iv) Others	19	187.46	231.44
Other current liabilities	20	118.70	92.70
Provisions	17	36.61	36.54
Current tax liabilities (Net)		244.45	169.29
Total Current Liabilities		**5,914.70**	**4,535.49**
Total Liabilities		**6,205.41**	**4,983.12**
Total Equity and Liabilities		**24,626.57**	**19,156.16**

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Narayanaswamy
Partner
Membership No. 8593
Place : Madurai
Date : 07.05.2024
ICAI UDIN : 24008593BKGZWI4307

S Ravichandran
DIN 01485845
Director
Place: Chennai
Date:07.05.2024

Siddharth Jairaj
DIN 01754852
Whole Time Director
Place: Chennai
Date:07.05.2024

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

Statement of Profit and Loss for the Year ended 31st March, 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

	Note	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from operations	21	57,360.22	1,00,485.46
Other income	22	1,308.40	1,053.58
Total Revenue		**58,668.62**	**1,01,539.04**
Expenses			
Cost of Operation	23	48,621.64	90,931.74
Employee benefit expense	24	2,201.34	1,989.24
Finance costs	25	47.18	77.53
Depreciation and amortisation expense	1,2 & 3	173.43	221.80
Other expenses	26	1,583.22	1,819.38
Total expenses		**52,626.81**	**95,039.69**
Profit before tax		**6,041.81**	**6,499.35**
Income tax expenses			
Current tax	27	1,552.07	1,660.00
Deferred tax		(8.63)	(3.37)
Income tax expense		**1,543.44**	**1,656.63**
Profit for the Year		**4,498.37**	**4,842.72**
Other Comprehensive income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurements of the defined benefit liability		(13.70)	(26.61)
Income tax relating to items that will not be reclassified to statement of profit and loss			
Remeasurements of the defined benefit liability		3.45	6.70
Net other comprehensive income not to be reclassified subsequently to statement of profit or loss		**(10.25)**	**(19.91)**
Total comprehensive income for the Year		**4,488.12**	**4,822.81**
Earnings per share			
Basic and diluted earnings per share (in Indian Rupees)	34	374.86	403.56

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Narayanaswamy
Partner
Membership No. 8593

Place : Madurai
Date : 07.05.2024
ICAI UDIN : 24008593BKGZWI4307

S Ravichandran
DIN 01485845
Director

Place: Chennai
Date: 07.05.2024

Siddharth Jairaj
DIN 01754852
Whole Time Director

Place: Chennai
Date: 07.05.2024

Statement of changes in equity

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

A Equity Share Capital

Particulars	Note	Amount	No. of shares
Equity shares of Rs. 10 each issued, subscribed and fully paid			
Balance as at 31 March 2023		120.00	12,00,000
Shares issued during the year	14	-	-
Balance as at 31 March 2024		**120.00**	**12,00,000**

B Other equity

	Other equity			
	Reserves and surplus			Total other equity attributable to equity holders of the Company
	Securities premium	General reserve	Retained earnings	
Balance as at 1 April 2022	**80.00**	**316.59**	**9,073.64**	**9,470.23**
Total comprehensive income for the year ended 31 March 2023				
Profit for the year	-	-	4,842.72	4,842.72
Other comprehensive income	-	-	(19.91)	(19.91)
Dividend Paid	-	-	(240.00)	(240.00)
Total comprehensive income	**-**	**-**	**4,582.81**	**4,582.81**
Balance at 31 March 2023	**80.00**	**316.59**	**13,656.45**	**14,053.04**
Total comprehensive income for the Year ended 31 Mar 2024				
Profit for the Year	-	-	4,498.37	4,498.37
Other comprehensive income for the Year	-	-	(10.25)	(10.25)
Dividend Paid	-	-	(240.00)	(240.00)
Total comprehensive income	**-**	**-**	**4,248.12**	**4,248.12**
Balance at 31 March 2024	**80.00**	**316.59**	**17,904.57**	**18,301.16**

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Narayanaswamy Partner
Membership No. 8593
Place : Madurai
Date : 07.05.2024
ICAI UDIN : 24008593BKGZWI4307

S Ravichandran
DIN 01485845
Director

Place: Chennai
Date: 07.05.2024

Siddharth Jairaj
DIN 01754852
Whole Time Director

Place: Chennai
Date: 07.05.2024

Cash flow Statement for the Year ended 31st March, 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

		Year Ended 31 March 2024	Year Ended 31 March 2023
Cash flow from Operating activities			
Profit before tax		**6,041.81**	**6,499.35**
Adjustments to reconcile profit before tax to net cash flows:			
Provision on Doubtful debts as no longer required		(88.33)	(86.74)
Provisions and liabilities as no longer required		(20.14)	(0.34)
Other non operating income		(7.15)	(1.72)
Gain on sale of property plant and equipments (net)		(0.38)	(0.70)
Interest income		(646.54)	(276.98)
Gain on Sale of Mutual Fund Investment		(201.30)	(17.15)
Depreciation and Amortisation		173.43	221.80
Finance Costs		47.18	77.53
Net gain or Loss on Foreign Currency Transaction		(331.59)	(646.37)
Bad debts written off		16.88	12.82
Provision for doubtful debts		124.64	116.87
Gain on Termination of Leases		(12.97)	(23.58)
Provisions in Employee benefit		(22.36)	(91.12)
Operating profit before change in operating assets and liabilities		5,073.18	5,783.67
Change in operating assets and liabilities			
(Increase) / Decrease in trade receivables & contract assets		(3,829.55)	4,225.59
(Increase) / Decrease in non current assets		0.19	0.19
(Increase) / Decrease in other financial assets		(10,597.59)	1,012.67
(Increase) / Decrease in other current assets		(162.59)	(48.97)
Increase / (Decrease) in trade payables & contract liabilities		1,305.55	(674.54)
Increase / (Decrease) in other financial liabilities		(15.76)	(38.73)
Increase / (Decrease) in other current and non current liabilities		26.00	(34.31)
Cash generated from operations		**(8,200.57)**	**10,225.57**
Income taxes paid		(1,476.91)	(1,566.65)
Net cash flow from operating activities	**A**	**(9,677.48)**	**8,658.92**
Cash flows from investing activities			
Purchase of plant, property and equipment		(19.07)	(82.33)
Purchase of intangible assets		-	(0.82)
Proceeds from sale of property, plant and equipment		1.53	3.00
Purchase of Mutual Fund Investment		25,850.00	(5,950.00)
Sale of Mutual Fund Investment		(25,648.70)	5,967.15
Interest received		653.39	261.79
Net cash flow from investing activities	**B**	**837.15**	**198.79**
Cash flows from financing activities			
Proceeds from Borrowings		0.14	(0.89)
Lease Liability Payments		(109.85)	(112.29)
Finance Costs on Lease Liabilities		(38.29)	(54.01)
Finance Costs		(9.81)	(23.52)
Dividends paid		(240.00)	(240.00)
Net cash flow from financing activities	**C**	**(397.81)**	**(430.71)**

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

Cash flow Statement for the Year ended 31st March, 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

	Year Ended 31 March 2024	Year Ended 31 March 2023
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(9,238.14)**	**8,427.00**
Cash and cash equivalents at the beginning of the Year	10,474.02	2,047.02
Cash and cash equivalents at the end of the Year	**1,235.88**	**10,474.02**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents	1,232.88	10,471.02
Other bank balances	3.00	3.00
Balance as per statement of cash flows	**1,235.88**	**10,474.02**

Note:

There are no non - cash changes in liabilities arising from financing activity in the statement of cash flow.

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Narayanaswamy
Partner
Membership No. 8593

Place : Madurai
Date : 07.05.2024
ICAI UDIN :24008593BKGZWI4307

S Ravichandran
DIN 01485845
Director

Place: Chennai
Date: 07.05.2024

Siddharth Jairaj
DIN 01754852
Whole Time Director

Place: Chennai Date: 07.05.2024

	1. Property, Plant & Equipment						2. Intangible Assets	
	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computer	Total	Computer software	Total
Gross Block								
Balance at 1 April 2022	13.85	25.63	27.11	21.42	129.70	217.71	32.64	32.64
Additions during the year	1.29	50.92	-	13.40	16.72	82.33	0.82	0.82
Disposals during the year	(4.48)	(4.65)	-	(0.13)	(0.77)	(10.03)	-	-
Balance at 31 March 2023	**10.66**	**71.90**	**27.11**	**34.69**	**145.65**	**290.01**	**33.46**	**33.46**
Additions during the year	-	1.41	-	3.16	8.01	12.58	-	-
Disposals during the year	(0.97)	-	-	(2.67)	(0.63)	(4.27)	-	-
Balance at 31 March 2024	**9.69**	**73.31**	**27.11**	**35.18**	**153.03**	**298.32**	**33.46**	**33.46**
Accumulated Depreciation								
Balance at 1 April 2022	6.70	11.07	22.95	15.62	83.23	139.57	24.87	24.87
Charge for the year	1.35	15.12	1.30	6.75	31.22	55.74	3.00	3.00
Disposals during the year	(3.43)	(3.67)	-	(0.12)	(0.51)	(7.73)	-	-
Balance at 31 March 2023	**4.62**	**22.52**	**24.25**	**22.25**	**113.94**	**187.58**	**27.87**	**27.87**
Charge for the period	1.10	12.80	0.89	5.98	20.08	40.85	1.90	1.90
Disposals during the year	(0.47)	-	-	(2.16)	(0.49)	(3.12)	-	-
Balance at 31 March 2024	**5.25**	**35.32**	**25.14**	**26.07**	**133.53**	**225.31**	**29.77**	**29.77**
Carrying amount (net)								
Balance at 31 March 2023	**6.04**	**49.38**	**2.86**	**12.44**	**31.71**	**102.43**	**5.59**	**5.59**
Balance at 31 Mar 2024	**4.44**	**37.99**	**1.97**	**9.11**	**19.50**	**73.01**	**3.69**	**3.69**

Note 1A : Capital Work In Progress

	Amounts in Capital Work in Progress for the period of				
Projects in Progress	**Less than 1 year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
For the year Ended 31 March 2024	6.49	-	-	-	**6.49**
Completion due dates for the Above	6.49	-	-	-	6.49
For the year Ended 31 March 2023	-	-	-	-	**-**
Completion due dates for the Above	-	-	-	-	**-**

3 Right of use assets

a Leases Comprises Lease of Buildings

b Set out below are the carrying amounts of right of use assets recognised and the movements during the year

	Building
Net carrying amount	
Balance as at 1st April 2022	711.25
Additions	498.23
Reversals (less)	(528.14)
Amortisation (less)	(163.06)
Currency translation and others	
Balance as at 31st March 2023	518.28
Balance as at 1st April 2023	518.28
Additions	70.12
Reversals (less)	(79.45)
Amortisation (less)	(130.68)
Currency translation and others	
Balance as at 31st Mar 2024	378.27

c Set out below are the carrying amounts of lease liabilities and the movement during the year

	31 March 2024	31 March 2023
Balance at the beginning of the year	547.09	713.75
Additions	67.05	480.38
Accretion of interest	38.29	54.01
Payments	(148.14)	(166.30)
Reversals	(89.13)	(534.75)
Balance at the end of the year	**415.16**	**547.09**
Current	**134.73**	**118.46**
Non - Current	**280.43**	**428.62**

d The following are recongnised in the statement of profit and loss

	31 March 2024	31 March 2023
Amortisation expenses of right of use assets	130.68	163.06
Interest expenses on lease liabilities	38.29	54.01
Expenses relating to short term leases	10.96	4.41
Expenses relating to leases of low value assets	-	-
Variable lease payments	-	-
Total Expense recognised in the statement of profit and loss	**179.93**	**221.48**
Notional Interest Income on Security deposit	3.91	4.43
Gain or Loss on Termination / Modification of Lease	12.97	23.58
Total Income recognised in the statement of profit and loss	**16.88**	**28.01**

4 Investments

	As at 31 March 2024	As at 31 March 2023
Non Current		
Investments in Equity Shares of TVS Supply Chain Solutions Pte Ltd * [5 shares @ SGD 1 each Amounting to Rs. 352 (Previous Year :Rs. 270)]	0.00	0.00
	0.00	**0.00**
* Cost treated as Fair value		
Current		
Investments at Fair Value Through Profit and Loss (FVTPL)		
Investments in Mutual Funds	-	-

5 Other Financial Assets

	As at 31 March 2024	As at 31 March 2023
Non Current		
Security deposit	42.56	46.80
Bank deposits with original maturity more than 12 months *	5.20	5.00
	47.76	**51.80**
Current		
Bank deposits with original maturity more than 12 months *	-	0.20
Interest accrued on Loan to related party	-	-
	-	**0.20**

* Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments

6 Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Deferred income tax assets		
Property plant and equipment	12.82	12.18
Accrued compensation to employees	15.95	17.10
Others	77.17	64.59
	105.94	**93.87**

7 Other assets

	As at 31 March 2024	As at 31 March 2023
Non-current		
Advances other than capital advances		
Prepaid expenses	0.39	0.58
	0.39	**0.58**
Current		
Advances recoverable in cash or kind	42.84	16.71
Prepaid expenses	37.90	28.30
Deferred CSR Expenditure	7.50	2.00
Balances with statutory and government authorities	65.57	173.12
	153.81	**220.13**

8 Trade receivables (Current)

	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered Good	11,660.52	7,552.57
Unsecured, Considered Doubtful	213.18	197.01
Less : Provisions for Bad & Doubtful debts	(213.18)	(197.01)
	11,660.52	**7,552.57**

Trade Receivables Ageing schedule

Outstanding for the following periods from the due date of payment for the Year ended 31st March 2024

Particulars	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed						
Considered Good	11,400.04	260.35	0.13	-	-	11,660.52
Considered Doubtful	-	76.82	48.40	17.36	70.60	213.18
Disputed						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-

Outstanding for the following periods from the due date of payment for the Year ended 31st March 2023

Particulars	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed						
Considered Good	7,294.56	257.99	0.02	-	-	7,552.57
Considered Doubtful	-	83.05	42.04	1.95	69.97	197.01
Disputed						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-

9 Contract Assets

	As at 31 March 2024	As at 31 March 2023
Advance for supply of goods and services	293.72	82.99
Unbilled Revenue	55.24	37.06
	348.96	**120.05**

Outstanding for the following periods for the Year ended 31st March 2024

Particulars	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed						
Considered Good	348.96	-	-	-	-	348.96
Considered Doubtful	-	-	-	-	-	-
Disputed						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-

Outstanding for the following periods for the Year ended 31st March 2023

Particulars	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed						
Considered Good	120.05	-	-	-	-	120.05
Considered Doubtful	-	-	-	-	-	-
Disputed						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-

10 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balance with banks - in current account	1,232.88	7,171.02
Deposits with Banks (Less than 3 months maturity)	-	3,300.00
Cash and cash equivalents in balance sheet	**1,232.88**	**10,471.02**

11 Other bank balances

	As at 31 March 2024	As at 31 March 2023
Balance with Bank (with more than three months and less than twelve months maturity)	3.00	3.00
	3.00	**3.00**

*Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments

12 Deposits and other receivables (Current)

	As at 31 March 2024	As at 31 March 2023
Security deposit	11.85	5.88
Interest accrued on fixed deposits	-	10.76
	11.85	**16.64**

13 Loans & advances (Current)

	As at 31 March 2024	As at 31 March 2023
Loan to Holding Company (TVS Supply Chain Solutions Ltd) Unsecured, Considered Good	10,600.00	-
	10,600.00	**-**

Disclosure for the loans & advances given to promoters, directors, KMPs and related parties

Borrower	As at 31 March 2024		As at 31 March	
	Loan O/s	% of Loan o/s	Loan O/s	% of Loan o/s
Promoter	10,600.00	100%	-	0%

14 Equity Share Capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
3,000,000 (31 March 2022 3,000,000) equity shares of Rs. 10 each	300.00	300.00
Issued, Subscribed and Paid-up		
1,200,000 (31 March 2022 1,200,000) equity shares of Rs. 10 each	120.00	120.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31 March 2024		31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the year	12,00,000	120.00	12,00,000	120.00
Shares issued for cash	-	-	-	-
At the end of the year	**12,00,000**	**120.00**	**12,00,000**	**120.00**

Rights, preferences and restrictions attached to equity shares

The Company has one class of Equity Shares having a par value of Rs.10/- each. Each Shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the company, the Equity Share holders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

Particulars of shareholders holding more than 5% of shares of a class of shares during the Year

	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
TVS Supply Chain Solutions Limited	11,99,994	100.00%	11,99,994	100.00%

Share holding of Promoters for the Period ended 31 March 2024

At the Year Beginning	At the Year End	Percentage at Year end	Percentage Change during the Year
11,99,994	11,99,994	100.00%	0.00%

Share holding of Promoters for the Year ended 31 March 2023

At the Year Beginning	At the Year End	Percentage at Year end	Percentage Change during the Year
11,99,994	11,99,994	100.00%	0.00%

15 Other equity

	As at 31 March 2024	As at 31 March 2023
Securities Premium	80.00	80.00
General Reserve	316.59	316.59
Retained Earnings	17,904.57	13,656.45
	18,301.16	**14,053.04**

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

General Reserve
General Reserve represent accumulated profits earned by the Company.

Retained Earnings
Retained earnings represent accumulated profits earned by the Company till date, less dividends or other distributions paid to shareholders.

Dividends

	As at 31 March 2024	As at 31 March 2023
Interim Dividend of FY 22-23 INR 20 per equity share	-	240.00
Final Dividend of FY 22-23 INR 20 per equity share	240.00	-
	240.00	**240.00**

16 Borrowings

Current	As at 31 March 2024	As at 31 March 2023
Other Dues to Bank *	1.00	0.86
	1.00	**0.86**

* Credit card Dues

A. Information about the Company's exposure to interest rate, foreign currency and liquidity risk is included in Note 32.

B. 1. The company has a Credit facility of Rs.1500 lakhs (Previous year Rs.1500 Lakhs) which was secured by a charge over book debts. However, the Credit facility was Unused on 31-03-24 and 31-03-23.
2. The company has availed Credit card facility for Rs.10 lakhs. The amount remaining unused as at 31-03-24 is Rs. 9.00 Lakhs (Previous year 4.14 Lakhs)
3. There are no discrepancies between the monthly declaration submitted to the bank and the books of accounts.
4. Borrowings were used for the purpose for which they were obtained.
5. The Company is not declared as a wilful defaulter by any bank or financial institution.

17 Provisions

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provisions for employee benefits				
Liability for gratuity	4.01	13.57	-	-
Liability for compensated absences -	6.27	5.44	0.39	0.32
Total provision for employee benefits	**10.28**	**19.01**	**0.39**	**0.32**

Other provisions				
Provision for service tax	-	-	36.22	36.22
Total other provisions	**-**	**-**	**36.22**	**36.22**
Total provisions	**10.28**	**19.01**	**36.61**	**36.54**

The Company operates the following post-employment defined benefit plans:

The Company has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the "projected unit cost method".

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

A. Funding

The gratuity plan of the Company is funded. The funding requirements of the Company are managed by the insurer. Employees do not contribute to the plan.

The Company has determined that, in accordance with the terms and conditions of the gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan of the relevant jurisdiction, the present value of the plan assets are adequate.

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

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

Reconciliation of present value of defined benefit obligation	**Gratuity**		**Leave Salary**	
	As at 31 March 2024	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**
Balance at the beginning of the year	264.74	207.75	5.75	65.33
Benefits paid	(13.83)	(14.39)	(21.58)	(64.02)
Current service cost	34.16	27.06	12.33	13.98
Past service cost	-	-	-	-
Interest cost	19.18	14.58	0.42	4.57
Actuarial (gains)/losses recognised in other comprehensive income	15.31	29.74	9.73	(14.11)
Balance at the end of the year	**319.56**	**264.74**	**6.65**	**5.75**
Reconciliation of the Fair value of plan assets				
Balance at the beginning of the year	251.17	189.25	-	-
Interest income	18.17	13.23	-	-
Contributions paid into the plan	58.43	59.95	-	-
Benefits paid	(13.83)	(14.39)	-	-
Actuarial gains/(losses) recognised in other comprehensive income	1.60	3.13	-	-
Balance at the end of the year	**315.54**	**251.17**	**-**	**-**
Net defined benefit (liability)	**4.02**	**13.57**	**6.65**	**5.75**

C. Expense/ (income) recognised in the statement of profit or loss

	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Current service cost	34.16	27.06	12.33	13.98
Interest cost	1.02	1.35	0.42	4.57
Net Actuarial (Gain)/loss recognised in the year			9.73	(14.11)
	35.18	**28.41**	**22.48**	**4.44**

Remeasurements recognised in other comprehensive income

	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Actuarial gain on defined benefit obligations	13.70	26.61	-	-
	13.70	**26.61**	**-**	**-**

Retirement benefit in the form of Gratuity Liability (being administrated by State Bank of India) is a defined obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year.

D. Amount Recognised in Balance sheet	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Present value of the obligation				
Current	-	-	0.39	0.32
Non Current	4.02	13.57	6.27	5.44
	4.02	**13.57**	**6.66**	**5.76**

E. Defined benefit obligation

	Year ended 31 Mar 2024	Year ended 31 Mar 2023	Year ended 31 Mar 2024	Year ended 31 Mar 2023
i. Actuarial assumptions	**Gratuity**		**Leave Salary**	
Principal actuarial assumptions at the reporting date				
Discount rate	7.21%	7.47%	7.21%	7.47%
Future salary growth	8.00%	8.00%	8.00%	8.00%
Attrition rate	3.00%	3.00%	3.00%	3.00%
Age of retirement	58yrs	58yrs	58yrs	58yrs

ii. 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:

	Gratuity		**Leave Salary**	
	As at 31 March 2024	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**
A. Discount Rate + 50 BP	5.26%	5.39%	5.60%	5.84%
Defined Benefit Obligation [PVO]	302.73	250.48	6.29	5.42
B. Discount Rate - 50 BP	5.69%	5.83%	6.10%	6.38%
Defined Benefit Obligation [PVO]	337.74	280.18	7.07	6.13

C. Salary Escalation Rate +50 BP	5.39%	5.85%	6.26%	6.54%
Defined Benefit Obligation [PVO]	336.79	280.23	7.08	6.14
D. Salary Escalation Rate -50 BP	5.20%	5.45%	5.80%	6.04%
Defined Benefit Obligation [PVO]	302.94	250.31	6.27	5.41
iii. Expected Benefit Payments in Following Years [mid-year cash flows]				
Year 1	19.31	15.86	0.39	0.32
Year 2	9.86	8.76	0.21	0.20
Year 3	12.66	8.91	0.25	0.19
Year 4	12.90	12.79	0.49	0.23
Year 5	17.10	10.86	0.37	0.32
Next 5 Years	118.67	108.29	2.21	2.27

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

18 Trade payables (Current)

	As at 31 March 2024	As at 31 March 2023
Dues to Micro and Small Enterprises	170.35	314.93
. Dues to others	5,021.40	3,571.27
	5,191.75	**3,886.20**

Note: The parties are classified as Micro and Small Enteriprises to the extent identified.

Trade Payables Ageing schedule

Outstanding for the following periods from the due date of payment for the Year ended 31st Mar 2024

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed					
MSME	170.35	-	-	-	**170.35**
Others	5,020.24	1.16	-	-	**5,021.40**
Disputed					
MSME	-	-	-	-	**-**
Others	-	-	-	-	**-**

Outstanding for the following periods from the due date of payment for the Year ended 31st March 2023

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 years	More than 3 years	Total
Undisputed					
MSME	314.93	-	-	-	**314.93**
Others	3,566.20	0.42	-	4.65	**3,571.27**
Disputed					
MSME	-	-	-	-	**-**
Others	-	-	-	-	**-**

Additional Information under Micro,Small and Medium Enterprises Development Act, 2001 *

	As at 31 March 2024	As at 31 March 2023
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	171.27	314.93
ii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.92	-
iv The amount of interest accrued and remaining unpaid at the end of each accounting year / period	0.92	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* The above disclosures have been provided based on the information available with the Company in respect of the registration status of its Vendors / Service Providers.

19 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Other financial liabilities at amortised cost		
Due to employees	186.54	231.44
Accrued Interest	0.92	-
	187.46	**231.44**

20 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues	118.70	92.70
	118.70	**92.70**

21 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services		
Income from clearing and forwarding services	57,360.22	1,00,485.46
	57,360.22	**1,00,485.46**

22 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	646.54	276.98
Gain on sale of units of Mutual Fund	201.30	17.15
Provision and liabilities no longer Required	20.14	0.34
Provision for doubtful debts reversed	88.33	86.74
Exchange difference gain (net)	331.59	646.37
Net gain on sale of property, plant and equipment	0.38	0.70
Gain on Termination of Leases	12.97	23.58
Other non operating income	7.15	1.72
	1,308.40	**1,053.58**

23 Cost of Operations

	Year ended 31 March 2024	Year ended 31 March 2023
Freight charges	35,347.27	78,366.27
Clearing forwarding and handling charges	13,274.37	12,565.47
	48,621.64	**90,931.74**

24 Employee benefit expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries wages and Bonus	1,972.32	1,780.40
Contribution to provident and other funds	89.90	79.12
Expenses related to post-employment defined benefit plans	35.17	28.41
Expenses related to compensated absences	22.48	4.44
Staff welfare expenses	81.47	96.87
	2,201.34	**1,989.24**

25 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses	47.18	77.53
	47.18	**77.53**

26 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Power and fuel	17.92	16.47
Rent	13.33	7.00
Rates and taxes	65.09	52.22
Insurance	87.12	119.41
Repairs and maintenance		
Plant and machinery	4.20	8.95
Others	335.55	305.32
Donation & Charity	3.00	1.50
Advertisement and business promotion	57.15	47.87
Travel and conveyance	157.41	135.61
Communication expenses	28.19	30.64
Printing and stationery	11.99	11.37
Remuneration to Auditors	13.75	12.10
Legal and professional charges	130.66	120.56
Corporate Social Responsibility Expenses (Refer note 'b' below)	93.43	57.16
Security services	11.94	10.18
Bad debts written off	16.88	12.82
Provision for doubtful debts	124.64	116.87
Management fees	373.20	709.63
Factoring charges	7.93	18.41
Miscellaneous expenses	29.84	25.29
	1,583.22	**1,819.38**

a. Remuneration to Auditors

	Year ended 31 March 2024	Year ended 31 March 2023
Statutory audit	5.00	4.00
Interim Audit fee	4.25	3.50
Fee for Restated Summary Statements	1.25	2.50
Tax audit	1.00	1.00
Fee for Certifications	1.75	0.60
Reimbursement of expenses	0.50	0.50
	13.75	**12.10**

b. Details of corporate social responsibility expenditure

	Year ended 31 March 2024	Year ended 31 March 2023
(a) amount required to be spent by the company during the year	93.43	57.16
(b) amount of expenditure incurred	100.93	59.16
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall,	-	-

	Year ended 31 March 2024	Year ended 31 March 2023
(f) nature of CSR activities		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
- Skill Development	-	-
- Women's Welfare	-	0.50
- Medical Support to Elder People	17.20	14.00
- Rural Development	11.64	13.23
- Flood Relief	5.00	-
- Contribution for Educational Development	13.93	3.60
- Swatch Baharat	10.00	5.00
- Tree Plantation	15.48	10.78
- Wildlife Support	3.00	2.00
- Eradicating Hunger	24.68	10.05
- Others	-	-
Total Amount Spent	**100.93**	**59.16**
Less : Amount proposed to be set-off in subsequent years from excess spent	(7.50)	(2.00)
CSR Expenditure for the year	**93.43**	**57.16**
(g) details of related party transactions, e.g., contribution to a trust controlled by the company / to a related company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

27 Income tax

A. Amount recognised in the statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current year *	1,552.07	1,660.00
Total current tax expense	**1,552.07**	**1,660.00**
* Includes Reversals relating to earlier years : Rs. 17.94 Lakhs		
Deferred tax		
Origination and reversal of temporary difference	(8.63)	(3.37)
Total deferred tax expense / (benefit)	**(8.63)**	**(3.37)**
	1,543.44	**1,656.63**

B. Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability (asset)	13.70	(3.45)	10.25	26.61	(6.70)	19.91

C. Reconciliation of effective tax rate

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	6,041.81	6,499.35
Statutory Income tax @ 25.168%	1,520.59	1,635.76
Tax effects of amount which are not deductible (taxable) in calculating taxable income:		
Effect of Depreciation claim	8.90	17.41
Effect of Allowances/Disallowances	22.58	6.83
Deferred Tax Impact on above	(8.63)	(3.37)
Income tax expense	1,543.44	1,656.63
Tax effect on OCI component	(3.45)	(6.70)
Total Tax Expense	1,539.99	1,649.93
Effective tax rate	25.49%	25.39%

Movement in temporary differences of Deferred Tax

Particulars	Opening Balance	Recognized In Profit and Loss	Recognized In OCI	Balance as at 31 Mar 2024
Property, plant and equipment	12.18	0.64		12.82
Provision - employee benefits	17.11	(4.61)	3.45	15.95
Provision - others	52.56	11.60		64.15
Right Of Use Assets & Lease Liabilities	12.03	1.00		13.03
	93.88	**8.62**	**3.45**	**105.94**

Note: The Company has not recognized Deferred tax on temporary differences arising from disallowances on account of delay in payments to MSME Vendors as the Company expects to settle the dues on or before the due date specified under the Act.

Significant Accounting policies and Notes on Accounts

28 Company Overview

TVS SCS Global Freight Solutions Limited ("the Company") is a company incorporated in India (on 19 July 2007) and is engaged in providing end to end Freight Forwarding and Logistics solutions to customers in Automotive, Engineering, Pharmaceuticals, Telecommunication and General Cargo sectors. The registered office of the company is situated at No 58, Eldams road, Teynampet, Chennai - 600 018.

29 Application of Indian Accounting Standards

All the Indian Accounting Standards issued and notified upto 31st March 2024 by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time have been considered in preparing these financial statements.

30 Basis of preparation

A Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

B Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest two decimal lakhs except otherwise stated.

C Basis of measurement

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

Items	Measurement basis
Financial assets and liabilities	Fair Value / Amortised cost
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

D Estimates and judgements

In preparing these 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.

i. Use of estimates and judgements

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

ii. Depreciation / Amortisation and useful lives of Property Plant and Equipment / Intangible Assets

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

iii. Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iv. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

v. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units CCGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi. Impairment of Financial Assets

The impairment provisions for financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

E Measurement of fair values

The Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has used fair valuation method which involves developing estimates and assumptions consistent with how the market participants would price the instrument. Management has based its assumptions on observable data as far as possible, but where it is not available, the management uses the best information available. Estimated fair values may vary from the actual prices that would be acheived in an Arm's Length Transaction at the reporting date.

31 Significant accounting polices

A. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognised in the statement of profit and loss.

Where Forward contracts are entered into, transactions are accounted at equivalent rupee values at the agreed forward contract rates. The difference on account of fluctuation at the rate of exchange prevailing on the date of transaction and the date of realization is treated as revenue.

B Financial instruments

i. Recognition and initial measurement

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

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

On initial recognition, a financial asset is classified as measured at
- Amortised cost;
- Fair Value Through Profit and loss
- Fair Value Through Other Comprehensive Income

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions :
- the asset 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 cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Subsequent Measurement:
Financial assets
For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and contractual cashflow characteristics of the financial assets :

Financial assets: Subsequent measurement and gains and losses
Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or Fair Value Through Profit & Loss statement (FVTPL). Foreign exchange gains and losses are recognised in the statement of profit and loss.

iii. Derecognition of financial asset
Financial assets are derecognised when the contractual right to cash flows from the financial asset expires or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of Derecognition) and the consideration received (including any new asset obtained less any new liability Assumed) shall be recognised in the statement of profit and loss (except for equity instruments designated as FVTOCI).

De-recognition of financial liabilities
A financial liability is de-recognised when and only when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting of financial assets and liabilities
Financial assets and liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

C Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-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.

If significant 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 the statement of profit and 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 Company.

iii. Depreciation

All property, plant and equipment are depreciated on the written down value method by adopting useful life specified in Schedule II to the Companies Act 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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

iv. Capital Work in Progress

The Expenditure on Fixed assets that are in the process of Completion and are not ready for their intended use are recorded under Capital Work in Progress.

The Company conducts review of all assets under Capital work in progress to assess their readiness for their intended use and their removal from Capital Work in Progress.

D Intangible assets

i. Recognition and measurement

Intangible assets acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation expenditure in the Statement of Profit and Loss.

Amortisation method useful lives are reviewed at the end of each financial year and adjusted if appropriate.

E Impairment

i. Impairment of financial instruments

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired.

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost (primarily consisting of trade receivables).

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at 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. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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 Company'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 asset 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 pro 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 Company 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 amortisation, if no impairment loss had been recognised.

F Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are expensed as the related services are provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company 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. 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 no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme and a gratuity fund to SBI Life Insurance Co.Ltd. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately 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 calculation 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 Company, 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 ceiling'). 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 Company determines the net interest expense / income on the net defined benefit liability / asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net 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 included in the employee benefit expense and are recognised in the Statement of profit and loss.

iv. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned 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 related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

G Provisions and Contingent Liability

i. Provisions (other than for employee benefits):

A provision is recognised if, as a result of a past event, the Company 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. Provisions 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 liability. The increase in provision due to passage of time is recognised as interest expense.

ii. Contingent Liability:

Whenever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurance or non occurance of one or more uncertain future events not wholly within the control of the entity or present obligation that arises from past events but is not recognised because

a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
b) the amount of obligation cannot be measured with sufficient realibility are considered as contingent liability.

H Revenue

Revenue from contracts with customers (Rendering of services)

Revenue from Freight Forwarding Services are recognised when the relevant services are rendered and in accordance with the terms of the agreement with the customers.Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is net of taxes and discounts.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time. If the Company performs by transferring 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.

Contract liabilities

A contract 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.

I Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including insubstance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straightline basis over the lease term. The Company's leases mainly comprise land and buildings and Plant and equipment. The Company leases land and buildings for warehouse facilities.

All leases other than included above are of either low value or cancellable at the option of lessee.

J Recognition of interest Income / Dividend Income :

Interest income is recognised using the time proportion method based on the rates implicit in the transaction. Interest income is recognised in the statement of profit and loss under other income.

Dividend income if any is recognised only when the right to receive is established.

K Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 at the reporting date.

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

ii. 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 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 are 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 Company 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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

L Earnings Per Share

Basic Earnings per share is calculated by dividing the profit attributable to the equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted Earnings per share is calculated by making adjustments to the profit attributable to the equity shareholders and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares if any.

M Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks. 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.

N Cash Flow Statement

Cash flows are presented using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information.

32. Financial instruments - Fair values and risk management

A. Accounting classifications and fair value

Particulars	31 March 2024				31 March 2023			
	FVTPL	FVTOCI	Amortised cost	Carrying Value	FVTPL	FVTOCI	Amortised cost	Carrying Value
Financial assets								
Trade receivables	-	-	-	11,660.52	-	-	-	7,552.57
Security deposits	-	-	-	54.41		-	-	52.68
Bank deposits	-	-	-	5.20		-	-	5.00
Cash and cash equivalents	-	-	-	1,232.88		-	-	10,471.02
Other bank balances	-	-	-	3.00		-	-	3.00
Other financial assets	-	-	-	-		-	-	-
Loans & Advances	-	-	-	10,600.00		-	-	-
Investments	-	0.00	-	0.00	-	0.00	-	0.00
Total financial assets	**-**	**0.00**	**-**	**23,556.01**	**-**	**0.00**	**-**	**18,084.27**
Financial liabilities								
Finance lease obligations	-	-	-	-		-	-	-
Trade payables	-	-	-	5,191.75		-	-	3,886.20
Other financial liability	-	-	-	187.46		-	-	231.44
Lease Liability			415.16	415.16	-	-	547.08	547.08
Credit Card Liabilities				1.00		-	-	0.86
Total financial liabilities	**-**	**-**	**415.16**	**5,795.37**	**-**	**-**	**547.08**	**4,665.58**

Note: The Company has not disclosed fair values of financial instruments such as trade receivables, cash and bank balances, other financial assets, trade payables and other financial liability because their carrying amounts are reasonable approximations of their fair values.

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 determining fair value, the Company has classified its financial instruments into the three levels as follows:

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 3	As at 31 March, 2024	As at 31 March, 2023
Investment through FVTOCI [Rs. 352 (Previous Year: Rs.270)]	0.00	0.00
Level 1		
FVTPL	-	-

Financial assets and liabilities measured at amortised cost

The Company has not disclosed the fair values for financial instruments measured at amortised costs as their carrying amounts are a reasonable approximation of fair value.

C. Financial risk management

Risk management framework

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

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

The Company has exposure to the following risks arising from financial instruments:
- market risk
- liquidity risk; and
- credit risk;

i. Market risk

Market risk is the risk that changes in market prices (such as foreign exchange rates and interest rates) will affect the Companies income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of an exposure will fluctuate because of changes in Foreign currency exchange rate. The Company operates internationally and exposed to foreign exchange risk arising from foreign currency transaction mainly with respect to US$

The following table analyzes foreign currency risk from financial instruments:

Particulars	As at 31 Mar 2024			As at 31 March 2023		
	USD	EUR	Others	USD	EUR	Others
Financial assets:						
Trade receivables	3,672.28	85.35	58.63	4,081.44	59.08	9.92
Cash and cash equivalents	105.87	30.48	-	139.93	13.81	-
Financial liabilities:						
Trade payables	(3,463.52)	(240.50)	(263.27)	(1,892.17)	(95.75)	(210.29)
Net assets / (liabilities)	**314.63**	**(124.67)**	**(204.64)**	**2,329.20**	**(22.87)**	**(200.38)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar against INR at year end 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 sales and purchases.

	Profit / (loss)	
	Strength-ening	Weakening
31 Mar 2024	3.15	(3.15)
USD (1% movement)		
31 March 2023		
USD (1% movement)	23.29	(23.29)

31 Mar 2024		
EUR (1% movement)	(1.25)	1.25
31 March 2023		
EUR (1% movement)	(0.23)	0.23

Interest rate risk

The Company has only fixed rate instrument i.e. finance lease facility being used for cash management purposes. Since the Company has only fixed rate instruments, the Company's exposure to interest rate risk is insignificant.

Exposure to interest rate risk

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

	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments		
Financial liabilities- Finance lease obligation	-	-
	-	-

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Exposure to liquidity risk

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

31 Mar 2024		**Contractual cash flows**					
Particulars	**Carrying amount**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non derivative financial liabilities							
Trade payables	5,191.75	5,191.75	5,191.75	-	-	-	-
Other financial liabilities	187.46	187.46	187.46	-	-	-	-
Lease Liability	415.16	482.62	67.37	67.37	120.86	227.02	-
	5,794.37	**5,861.83**	**5,446.58**	**67.37**	**120.86**	**227.02**	**-**

31 March 2023	Contractual cash flows						
Particulars	**Carrying amount**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non derivative financial liabilities							
Trade payables	3,886.20	3,886.20	3,886.20	-	-	-	-
Other financial liabilities	231.44	231.44	231.44	-	-	-	-
Lease Liability	547.08	660.13	79.50	79.50	152.93	348.21	-
	4,664.72	**4,777.77**	**4,197.14**	**79.50**	**152.93**	**348.21**	**-**

iii. Credit risk

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

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 creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Carrying amount	
	As at 31 March 2024	**As at 31 March 2023**
Trade receivables	11,660.52	7,552.57
Total trade and other receivables	**11,660.52**	**7,552.57**
Security deposits	54.41	52.68
Bank deposits	5.20	5.00
Cash and cash equivalents	1,232.88	10,471.02
Other bank balances	3.00	3.00
Total	**12,956.01**	**18,084.27**

Trade and other receivables

The Company'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 Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full except to the extent already provided, based on historical payment behavior 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 Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Company 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. In order to calculate the loss allowance, loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due.

Receivables from customers that individually constituted more than 10% of the Company's receivables are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Wheels India Limited	1,350.60	957.26

The ageing of trade receivables that were not impaired as at the reporting date was:

As at 31 March 2024

	Gross carrying amount	Weighted-average loss rate	Loss allowance	Whether credit - impaired
Not due	6,606.10	0.00%	-	No
Past due 1-90 days	4,270.53	0.00%	-	No
Past due 90-180 days	523.42	0.00%	-	No
Past due 181-270 days	228.02	7.78%	17.74	Yes
Past due 271-365 days	109.14	54.13%	59.07	Yes
Past due for more than 365 days	136.49	99.91%	136.36	Yes
Total	**11,873.70**		**213.18**	

As at 31 March 2023

	Gross carrying amount	Weighted-average loss rate	Loss allowance	Whether credit - impaired
Not due	3,454.15	0.00%	-	No
Past due 1-90 days	3,160.59	0.00%	-	No
Past due 90-180 days	679.82	0.00%	-	No
Past due 181-270 days	262.77	14.09%	37.02	Yes
Past due 271-365 days	78.28	58.81%	46.04	Yes
Past due for more than 365 days	113.98	99.98%	113.96	Yes
Total	**7,749.58**		**197.01**	

The movement in the allowance for impairment in respect of trade receivables and loans is as follows:

	31 March 2024	31 March 2023
Opening Balance	197.01	166.88
Provision for the year	124.64	116.87
Less : Provision withdrawn against Bad debts Written off	(16.87)	(12.82)
Less : Provision withdrawn against payment collected	(91.59)	(73.92)
Closing Balance	**213.19**	**197.01**

33 Capital commitments and contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the company not acknowledged as debt *		
- Service Tax	32.93	32.93
- GST	64.29	-
- Income Tax	1.40	1.40
Bank Guarantee **	78.00	62.00

* The Management is of the opinion that the above demands are not sustainable and hence no provision needs to be made in the books of account.
From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

** Includes expired guarantees which are yet to be renewed amounting to Rs.32 Lakhs (As on 31st March 2023 Rs. 37 Lakhs)

34 Earnings per share

Basic and diluted earnings per share

	Year ended 31 March 2024	Year ended 31 March 2023
Profit and Loss attributable to Equity Share Holders (Rs.in Lakhs)	4,498.37	4,842.72
Weighted average number of shares (In Numbers)	12,00,000	12,00,000
Face value of Shares Rs. Per share (In Rupees)	10	10
Earnings per share (basic & diluted) (In Rupees)	374.86	403.56

35 Operating segments

The Company is engaged in only one business namely providing Logistics services. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments and these financial statements are reflective of the information required by the Ind AS 108 for Supply Chain Management segment. The Company's operations are entirely domiciled in India.

A. Geographic information :

The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been determined based on the geographic location of the customers.

	Year ended 31 March 2024	Year ended 31 Mar 2023
India	39,255.54	76,580.57
USA	13,882.18	16,873.32
UK	174.48	121.97
Rest of the World	4,048.02	6,909.60
	57,360.22	1,00,485.46

B. Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
TVS Motor Company Ltd, Chennai	8,133.47	26,038.31
Wheels India Limited, Chennai	5,600.99	9,025.07

36 Disclosure for Revenue from contracts with customers

I Disaggregated revenue information

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Type of goods & service		
a) Income from clearing and forwarding services		
Sea Freight	37,000.41	77,407.96
Air Freight	6,353.72	8,266.42
Customs Clearance Charges	4,036.35	5,298.15
Port Handling Charges	7,155.50	7,378.27
Warehousing	2,814.24	2,134.66
b) Other Operating Revenue	-	-
Total Revenue from contracts with customers	**57,360.22**	**1,00,485.46**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
India	39,255.54	76,580.56
Outside India	18,104.68	23,904.90
Total Revenue from contracts with customers	**57,360.22**	**1,00,485.46**

Timing of revenue recognition

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
At a point in time	12,278.69	13,627.04
Over a period of time	45,081.53	86,858.42
Total Revenue from contracts with customers	**57,360.22**	**1,00,485.46**

II Contract balances

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables	11,660.52	7,552.57
Contract Assets	348.96	120.05
Contract Liabilities	-	-

Note : Trade receivables are non-interest bearing

III Revenue recognised in relation to contract liabilities

Particulars	Year ended 31 March 2024	Year ended 31 Mar 2023
Amount included in contract liabilities at the beginning of the year	-	-
Performance obligations satisfied in current year	-	-
Balance	-	-

IV Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

Particulars	Year ended 31 March 2024	Year ended 31 Mar 2023
Revenue as per contracted price	57,360.22	1,00,485.46
Others	-	-
Total Revenue from contracts with customers	**57,360.22**	**1,00,485.46**

V Unsatisfied or partially unsatisfied performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows.	Year ended 31 March 2024	Year ended 31 Mar 2023
Within one year	2,300.91	3,103.67
More than one year	-	-
Total	2,300.91	3,103.67

37 The Board of Directors have recommended a final dividend of 200% amounting to Rs.240 Lakhs at the meeting held on 17.05.2023 which is subject to approval by Shareholders at the Annual General Meeting. This was paid during the period after approval of Share holders at the Annual General Meeting held on 16th June 2023.The Board of Directors at the meeting held on 17.01.2023 declared an interim dividend of 200% amounting to Rs.240 Lakhs which was paid during the previous year.

Notes forming part of the financial statements for the year ended 31st March, 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

38 Ratios

Particulars	Formulae Used	Numerator	Denominator	31-03-2024	31-03-2023	Variation *
(a) Current Ratio	Current Assets / Current Liabilities	24,011.02	5,914.70	4.06	4.05	0.15%
(b) Debt Equity Ratio	Total Borrowings / Equity	1.00	18,421.16	0.00	0.00	0.00%
(c) Debt Service Coverage Ratio	EBIDTA / Finance cost	6,262.42	47.18	132.73	87.69	51.37%
(d) Return on Equity Ratio	Net Profit / Equity	4,488.12	18,421.16	24%	34%	-28.40%
(e) Inventory turnover ratio	Turnover / Inventory	57,360.22	-	-	-	0.00%
(f) Trade Receivables turnover ratio	Turnover / Average Trade Receivable	57,360.22	9,606.55	5.97	10.73	-44.36%
(g) Trade payables turnover ratio	Purchase / Average Trade Payable	48,621.64	4,538.98	10.71	21.53	-50.25%
(h) Net capital turnover ratio	Net working Capital / Turn Over	18,096.32	57,360.22	0.32	0.14	128.92%
(i) Net profit ratio	Net Profit / Turn Over	4,488.12	57,360.22	7.82%	4.80%	63.03%
(j) Return on Capital employed	EBIT / (Equity + Borrowing - Cash)	6,088.99	17,186.28	35.43%	177.76%	-80.07%
(k) Return on investment.	Earnings / Average Investment	-	-	0.00%	0.00%	0.00%

***** Reasons for Variation More than 25%

(c) Debt Service Coverage ratio : Reduction in EBITDA in Financial Year 2023-24 is due to Reduction in revenue on account of drop in Freight Rate.

(d) Return on Equity Ratio : Reduction in Return on Equity is due to reduction in revenue on account of drop in Freight Rate.

(f) Trade Receivables turnover ratio : Decrease is due to revenue increase in Q4 of Financial Year 2023-24

(g) Trade payables turnover ratio : Decrease is due to Freight increase in Q4 of Financial Year 2023-24

(h) Net capital turnover ratio : Increase is due to reduction in revenue on account of drop in freight rate.

(i) Net profit ratio : Increase in Gross profit as compared to Previous year, resulting in increase of Net profit ratio.

(j) Return on Capital Employed : Reduction is due to Loans given during the year resulting in decrease in cash and cash equivalents.

39 Related parties

(i) Names of related parties and description of relationship with whom transactions have been undertaken.

Nature of Relationship	Name of the Party
Holding company	TVS Supply Chain Solutions Limited
Fellow subsidiaries	TVS Logistics Iberia S.L., Spain
	TVS Autoserve Gmbh, Germany
	TVS Supply Chain Solutions Limited, UK
	Flexol Packaging (India) Ltd
	TVS SCS (Aust) Pty. Ltd.
	Transtar International Freight Limited, Shanghai
	Transtar International Freight Nz Limited
	Transtar International Freight (Thailand) Limited
	Transtar International Freight Ltd, China
	TVS Toyota Tsusho Supply Chain Solutions Ltd
	Pan Asia Freight Forwarding & Logistics India Pvt Ltd
	TVS SCS International Freight (Spain), S.L.U.
	TVS SCS Hong Kong Ltd.
	TVS SCS Deutschland Gmbh
	TVS SCS Logistics Ltd
	Pan Asia Logsitcis International Pte Ltd
	TVS SCS Malaysia Sdn Bhd
	TVS SCS (Korea) Ltd.
	TVS SCS Singapore Pte. Ltd.
	TVS SCS Logistics (Thailand) Limited
	TVS SCS International Freight (Thailand) Limited
	TVS SCS Logistics Management Co., Ltd
	PT. TVS SCS INDONESIA
	TVS Supply Chain Solutions Pte Ltd
	Pan Asia Logistics Ltd, Shanghai
	TVS Supply Chain Solutions North America Inc.
	Pan Asia Logistics Ltd-Beijing Branch
	Pan Asia Logistics Ltd-Guangzhou Branch
	TVS SCS Taiwan Limited
	TVS SCS Vietnam Company Limited
	TVS SCS New Zealand Limited
	TVS SCS Logistics (Thailand) Limited
	TVS SCS Philippines Corporation
	TVS SCS Rico ITALIA SRL
Key Managerial Personnel	Mr. Siddharth Jairaj
Director	Mr. H Janardana Iyer
Director	Ms. Sheethal Gopakumar

Transaction with key managerial personnel

Key management personnel of the Company comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation during the year are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary & allowances	103.72	55.32
Contribution to provident fund	4.55	2.75
Perquisites	0.99	1.93
Commission / Incentive	31.25	67.00
Total (Included under Employee benefit expense)	**140.51**	**127.00**

	As at 31 March 2024	As at 31 March 2023
Outstanding Balance with Key Managerial Personnel	31.25	21.58

Director Sitting fee Paid/ Payable	As at 31 March 2024	As at 31 March 2023
	Paid	**Paid**
H Janardana Iyer	0.40	0.70
Sheethal Gopakumar	0.45	0.75
Total	**0.85**	**1.45**

Related party transactions other than those with key managerial personnel

	Transaction value		Balance outstanding	
	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023	As at 31 March 2024	As at 31 March 2023
Loans & Advances Given				
TVS SUPPLY CHAIN SOLUTIONS LIMITED	11,600	3,800	10,600	-
Loans & Advances Repaid				
TVS SUPPLY CHAIN SOLUTIONS LIMITED	1,000	4,800	-	-
Interest Income from Loans & Advances *				
TVS SUPPLY CHAIN SOLUTIONS LIMITED	546.77	215	245.28	-

	Transaction value		Balance outstanding	
	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023	As at 31 March 2024	As at 31 March 2023
Sale of service				
TVS SUPPLY CHAIN SOLUTIONS LIMITED	20.58	336.79	42.04	29.64
TVS LOGISTICS IBERIA S.L., SPAIN	64.76	25.12	13.44	3.62
TVS AUTOSERVE GMBH, GERMANY	24.11	32.30	2.00	8.01
TVS SUPPLY CHAIN SOLUTIONS LIMITED, UK	5.41	6.91	1.07	-
TVS SCS (AUST) PTY. LTD.	65.30	70.54	5.71	4.36
TRANSTAR INTERNATIONAL FREIGHT LIMITED, SHANGHAI	-	0.16	-	-
TVS SCS INTERNATIONAL FREIGHT (THAILAND) LIMITED	-	2.13	-	1.68
TVS SCS PHILIPPINES CORPORATION	0.74	-	0.73	-
TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	310.50	116.61	72.90	55.45
TVS SCS HONG KONG LTD.	1.70	-	-	-
TVS SCS DEUTSCHLAND GMBH	122.30	42.82	59.19	4.08
TVS SCS LOGISTICS LTD	64.33	13.47	12.79	0.33
TVS SCS TAIWAN LIMITED	34.20	21.40	3.23	3.55
TVS SCS MALAYSIA SDN BHD	24.87	85.34	9.40	8.82
TVS SCS (KOREA) LTD.	0.14	0.61	-	0.28
TVS SCS SINGAPORE PTE. LTD.	466.97	1,686.20	151.87	43.64
TVS SCS LOGISTICS (THAILAND) LIMITED	68.93	35.34	7.95	10.01
PT. TVS SCS INDONESIA	53.45	243.51	5.41	3.60
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	20.83	22.77	6.84	1.65
TVS SCS NEW ZEALAND LIMITED	23.84	5.15	2.20	-
TVS SCS VIETNAM COMPANY LIMITED	12.67	19.14	1.54	8.90
TVS SCS RICO ITALIA SRL	2.86	-	2.04	-

	Transaction value		Balance outstanding	
	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023	As at 31 March 2024	As at 31 March 2023
Purchase of services				
TVS SUPPLY CHAIN SOLUTIONS LTD *	508.70	839.13	0.40	223.30
TVS SUPPLY CHAIN SOLUTIONS LIMITED, UK	247.34	54.99	27.04	5.81
TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTIONS LIMITED	1.97	-	0.47	-
TVS AUTOSERVE GMBH, GERMANY	196.62	63.69	54.76	34.20
TRANSTAR INTERNATIONAL FREIGHT LIMITED, SHANGHAI	-	537.40	-	-
TVS SCS (AUST) PTY. LTD.	15.98	8.91	2.32	0.86
TVS SUPPLY CHAIN SOLUTIONS NORTH AMERICA INC	39.72	-	39.22	-
TRANSTAR INTERNATIONAL FREIGHT LTD, CHINA	-	34.99	-	-
TVS SUPPLY CHAIN SOLUTIONS PTE LTD	140.73	114.12	-	2.25
TVS SCS INTERNATIONAL FREIGHT (SPAIN), S.L.U.	122.64	51.40	35.66	12.09
TVS SCS DEUTSCHLAND GMBH	325.59	234.45	61.00	13.69
TVS SCS HONG KONG LTD.	81.98	27.21	7.32	6.55
TVS SCS LOGISTICS LTD	1,821.60	551.69	361.02	131.69
TVS SCS (KOREA) LTD.	75.82	41.61	18.38	3.59
TVS SCS SINGAPORE PTE. LTD.	1,230.45	1,467.73	149.93	171.02
TVS SCS MALAYSIA SDN BHD	28.23	89.28	7.21	8.02
PT. TVS SCS INDONESIA	58.14	52.47	1.02	7.44
TVS SCS TAIWAN LIMITED	92.46	68.79	18.53	25.89
TVS SCS LOGISTICS MANAGEMENT CO., LTD	353.89	145.72	62.43	26.57
TVS SCS NEW ZEALAND LIMITED	5.24	0.40	5.18	0.39
TVS SCS LOGISTICS (THAILAND) LIMITED	60.90	28.49	2.25	7.13
TVS SCS RICO ITALIA SRL	259.07	327.95	33.85	33.85
TVS SCS VIETNAM COMPANY LIMITED	11.23	1.72	1.69	0.18

* Includes Management Fee of Rs.373.20 Lakhs (PY : 709.63)

40 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The company's search based on publicly available databases on struck off companies did not reveal any transactions with such companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not revalued its Property, Plant and Equipment during the period.

(ix) The Company has complied with the number of layers of investments in respect of investments made by it.

(x) The Company has not entered into or been a part of Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

41 Merger of TVS SCS Global Freight Solutions Limited with M/s TVS Supply Chain Solutions Limited

The Board of directors, at their meeting held on 2nd February 2024, have granted their consent and approval for the scheme of Amalgamation between various subsidiaries of TVS Supply Chain Solutions Limited, including TVS SCS Global Freight Solutions Limited, with and into M/s TVS Supply Chain Solutions Limited.

This Scheme is subject to necessary approvals / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the jurisdictional Hon'ble National Company Law Tribunal (the "Hon'ble Tribunal") constituted under the provisions of the Act / such other competent authority / any other appropriate authority under the applicable provisions of the Act and such other approvals / permissions as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities.

42 Previous year figures have been regrouped / reclassified to conform to current year's classification.

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

K S Narayanaswamy
Partner
Membership No. 8593

Place : Madurai
Date : 07.05.2024
ICAI UDIN : 24008593BKGZWI4307

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

S Ravichandran
DIN 01485845
Director

Place: Chennai
Date: 07.05.2024

Siddharth Jairaj
DIN 01754852
Whole Time Director

Place: Chennai
Date:07.05.2024

Annexure K3

INDEPENDENT AUDITOR'S REPORT

To the Members of White Data Systems India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of White Data Systems India Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, 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 state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 financial statements.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act

with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;

   (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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 36 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 36 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 37 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

per Bharath N S
Partner
Membership Number: 210934
UDIN: 24210934BKFUMY3528
Place of Signature: Chennai
Date: May 24, 2024

Annexure 1 referred to in Paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: White Data Systems India Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024. The Company has not capitalized any intangible assets in the books of the Company.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not made investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company. For the purpose of reporting under this clause, we have reported only those Core Investment Companies which are registered with the Reserve Bank of India.

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 62.34 lakhs. The Company has incurred cash losses in the immediately preceding financial year amounting to Rs.56.10 lakhs.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs. 57.08 lakhs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

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

per Bharath N S
Partner
Membership Number: 210934
UDIN:
Place of Signature: Chennai
Date: May 24, 2024

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No	As at March 31,2024	As at March 31,2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	11.96	22.55
Intangible assets	4a	1,871.50	2,417.32
Right-of-use asset	28a	21.08	51.63
Financial assets:			
Deposits and other receivables	5	16.06	16.68
Deferred tax assets	14	230.99	-
Other non-current assets	6	45.13	88.06
		2,196.72	2,596.24
Current assets			
Financial assets			
Trade receivables	7	278.33	440.09
Cash and cash equivalents	8	16.14	26.57
Loans	9	-	190.00
Other financial assets	5	41.94	8.41
Other current assets	10	45.31	32.90
		381.72	697.97
Total assets		**2,578.44**	**3,294.21**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	413.30	413.30
Other equity	12	1,690.40	2,380.65
Total equity		2,103.70	2,793.95
Non-current liabilities			
Deferred tax liabilities	14	-	106.39
Long term provisions	13	32.90	43.99
Lease liability	28 c	3.04	17.43
		35.94	167.80
Current Liabilities			
Financial liabilities			
Lease liability	28 c	17.95	34.94
Trade payables	15		
- Total outstanding dues of micro enterprises and small enterprises		0.90	9.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises		375.24	235.32
Short term provisions	16	20.35	32.24
Other current liabilities	17	24.36	20.40
		438.80	332.46
Total liabilities		474.74	500.26
Total equity and liabilities		**2,578.44**	**3,294.21**

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the board
For White Data Systems India Private Limited

Bharath N S
Partner
Membership No: 210934

Ravi Viswanathan
Director
DIN : 08713910

Raviprakash Bhagavathula
Director
DIN : 07282100

Place: Chennai
Date : 24 May 2024

Place: Chennai
Date : 24 May 2024

Place: Chennai
Date : 24 May 2024

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Profit and Loss account for the period ended 31st March 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No	Year ended 31 March 2024	Year ended 31 March 2023
Revenue			
Revenue from contracts with customers	18	545.82	466.60
Other income	19	32.58	59.21
Total income	4a	578.40	525.81
Expenses			
Employee benefits expense	20	674.45	290.90
Depreciation and amortisation expense	21	587.85	382.93
Finance costs	22	3.26	20.94
Other expenses	23	353.81	274.67
Total expenses		1,619.37	969.45
Profit/(Loss) before tax		(1,040.97)	(443.64)
Income tax expense			
- Deferred tax	24	(340.85)	97.78
Profit/(Loss) for the year (I)		**(700.12)**	**(541.41)**
Other Comprehensive Income:			
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:			
Re-measurement loss on defined benefit obligations			
Other Comprehensive Loss for the year	25	13.33	(0.46)
Income tax relating to items that will not be reclassified to profit or loss		(3.47)	0.11
Other Comprehensive Profit/(Loss)for the year(II)		9.86	(0.34)
Total Comprehensive Income for the Year, Net of Tax (I + II)		(690.26)	(541.76)
Earnings Per Equity Share of Rs. 10 each (Previous year - Rs. 10 each)			
Basic	26	(16.94)	(13.10)
Diluted	26	(16.94)	(13.10)

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the board
For White Data Systems India Private Limited

Bharath N S
Partner
Membership No: 210934

Ravi Viswanathan
Director
DIN : 08713910

Raviprakash Bhagavathula
Director
DIN : 07282100

Place: Chennai
Date : 24 May 2024

Place: Chennai
Date : 24 May 2024

Place: Chennai
Date : 24 May 2024

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Statement of changes in equity for the year ended March 31 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

a. Equity Share Capital	**As at March 31,2024**	**As at March 31,2023**
As at beginning of the year Equity shares of Rs.10 each issued, subscribed and fully paid	413.30	413.30
Issue of share capital	-	-
As at end of the year	**413.30**	**413.30**

Details of shareholders holding more than 5% shares in the company

	As at March 31,2024		**As at March 31,2023**	
Equity shares	**No.of Shares (In lakhs)**	**% holding**	**No.of Shares (In lakhs)**	**% holding**
TVS Supply Chain Solutions Limited	41.33	100%	21.08	51%
Cholamandalam Investment and Finance Company Limited	-	-	12.76	31%
Lakshmanan Vellayan	-	-	3.71	9%
Narayanan Vellayan	-	-	3.71	9%

b. Other Equity	**Reserves & Surplus**		**OCI**	
Particulars	**Retained Earnings**	**Securities premium**	**FVTOCI Reserve**	**Total Other Equity**
As at March 31,2023	**(2,379.64)**	**4,756.56**	**3.74**	**2,380.66**
Profit / (loss) for the year	(700.12)	-	-	(700.12)
Other Comprehensive Income for the year		-	9.86	9.86
				-
As at March 31,2024	**(3,079.76)**	**4,756.56**	**13.60**	**1,690.41**

For the year ended March 31, 2023

	Reserves & Surplus		**OCI**	
Particulars	**Retained Earnings**	**Securities premium**	**FVTOCI Reserve**	**Total Other Equity**
As at March 31,2022	**(1,838.23)**	**4,756.56**	**4.08**	**2,922.41**
Profit / (loss) for the year	(541.41)	-	-	(541.41)
Other Comprehensive Income for the year	-	-	(0.34)	(0.34)
				-
As at March 31,2023	**(2,379.64)**	**4,756.56**	**3.74**	**2,380.66**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the board
For White Data Systems India Private Limited

Bharath N S
Partner
Membership No: 210934

Place: Chennai
Date : 24 May 2024

Ravi Viswanathan
Director
DIN : 08713910

Place: Chennai
Date : 24 May 2024

Raviprakash Bhagavathula
Director
DIN : 07282100

Place: Chennai
Date : 24 May 2024

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Statement of cash flows for the year ended 31 March 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

		Year ended March 31,2024	Year ended March 31,2023
A.	**Cash Flow from Operating Activities**		
	Profit/(Loss) before tax	(1,040.97)	(443.63)
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expense	587.85	382.93
	Provision for bad and doubtful debts no longer required, written back	70.62	1.37
	Finance income	(4.70)	(56.23)
	Finance costs	3.26	16.34
	Profit / loss on sale of property plant and equipment	0.17	(0.12)
	Foreign exchange loss / Gain	(5.05)	13.56
		(388.82)	**(85.78)**
	Working capital adjustments:		
	Increase / (decrease) in provisions	327.77	(70.69)
	Increase / (decrease) in other financial and non financial liabilities	(133.81)	58.94
	Increase / (decrease) in trade and other payables	131.27	(277.48)
	(Increase) / decrease in other financial and non financial assets	(40.28)	5.05
	(Increase) / decrease in trade and other receivables	91.14	246.50
		(12.73)	**(123.47)**
	Income tax paid	(188.07)	(10.57)
	Net cash flow from / (used) in operating activities	**(200.80)**	**(134.04)**
B.	**Cash Flow from Investing Activities**		
	Acquisition of property, plant and equipment	(1.07)	(616.30)
	Proceeds from sale of property plant and equipment	-	0.92
	Proceeds from repayment of short term loan given	190.00	990.00
	Interest income received	4.70	56.23
	Net cash flows from/(used) in investing activities	**193.63**	**430.85**
C.	**Cash Flow from Financing Activities:**		
	Repayment of short term borrowings	-	(300.00)
	Interest on lease payments	(3.26)	(16.34)
	Net cash used in financing activities	**(3.26)**	**(316.34)**
	Net (Decrease)/Increase in Cash and Cash Equivalents [A + B + C]	(10.43)	(19.53)
	Cash and Cash Equivalents at the beginning of the year	26.57	46.10
	Cash and Cash Equivalents as at end of the year	16.14	26.57

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

On behalf of the board
For White Data Systems India Private Limited

per Bharath N S
Partner
Membership No: 210934

Place: Chennai
Date : 24 May 2024

Ravi Viswanathan
Director
DIN : 08713910

Place: Chennai
Date : 24 May 2024

Raviprakash Bhagavathula
Director
DIN : 07282100

Place: Chennai
Date : 24 May 2024

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to the financial statements for the year ended 31st March 2024 (continued)
(All amounts in Indian Rupees lakhs, unless otherwise stated)

1 Reporting entity

White Data Systems India Private Limited ('the Company') was incorporated on April 7, 2015 under the Companies Act, 2013. It is in the business of freight data solutions encompassing technology, certification and customised solution offering.

2 Basis of preparation

2.1 Statement of compliance

These 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements were authorised for issue by the Company's Board of Directors on 24th May 2024.

Details of the Company's accounting policies are included in Note 2.5.

2.2 Going concern related matters

The Company has reported a loss of Rs.1,040.97 lakhs in the period ended March 2024. The Company has net current liabilities position of Rs. 57.08 lakhs with cash & cash equivalents of Rs. 16.14 lakhs. TVS Supply Chain Solutions Limited, the holding company, has committed to provide financial support to enable the Company to repay its liabilities as and when they fall due for a period of at least 12 months from the date of approval of the Company's financial statements. Accordingly, these financial statements have been prepared on the basis that Company will continue as a going concern.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been presented in Indian Rupees, unless otherwise indicated.

2.4 Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Current and non-current classification are in line with the requirements of Schedule III to the Companies Act, 2013.In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a. Useful life and impairment of property, plant and equipment / Intangibles

Useful Life: Determination of useful life of property, plant and equipment / Intangibles involves significant judgement and the Company periodically assesses the same based on inputs from internal experts. Management considers physical life of the assets as indicative of the economic useful life. Further details on useful life are disclosed in significant of accounting policies.

Impairment: Determination of existence of Impairment indicators involves significant judgement by the Management including ascertainment of the future net cash inflows of the relevant assets which may result in Impairment.

b. Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 27.

c. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, Credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

d. Company as a lessee:

As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

As reasonable certainty is a high threshold, the Company believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc.

2.6 Material accounting polices

A. Revenue

Revenue from contracts with customers is recognised over time as the performance obligation is satisfied over time.. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.
Interest income on fixed deposits is recognised on accrual basis.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring 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.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets under Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer 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 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.

B 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 cash bonus, if the Company 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. 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 no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans 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.

The calculation 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 Company, 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 ceiling'). 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 and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability 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 statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

C Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period 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 recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. 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:

- temporary differences arising on the initial recognition of assets or liabilities 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;

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 are 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 Company 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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

Uncertainty over Income Tax Treatment

Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item:
1. An entity should determine an approach or method that predicts the resolution of the uncertainty. Based on the approach, the entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.
2. It shall assess whether it is probable that the taxation authority will accept the uncertain tax treatment, assuming that the authority has full right to examine the treatment and has full knowledge of all related information.
3. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice versa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related aforesaid items by using either the most likely outcome or the expected outcome of the uncertainty.

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 are 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 Company 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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

D

a. Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle Held primarily for the purpose of trading
-Expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
-It is expected to be settled in normal operating cycle
-It is held primarily for the purpose of trading
-It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, 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 reporting 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 when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

E 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 Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability 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

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

- the asset 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 cash 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 Company may irrevocably 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 assets: 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 recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and 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- trading, 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 losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

The Company also derecognises 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 statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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 asset and settle the liability simultaneously.

F Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties, if any and non-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 dismantling and removing the item and restoring the site on which it is located.

If significant 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 statement of profit and 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 Company.

iii. 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, if any, are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

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

Asset	Management estimate of useful life (in years)
Computers	3
Furniture and fixtures	5
Office equipment	5
Computer equipment	3

Depreciation method, 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 given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

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

G Intangible assets

i. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as and when incurred.

iii. Amortisation

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 intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Computer software	3
Other internally developed softwares	5

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

iv. Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- ► The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ► Its intention to complete and its ability and intention to use or sell the asset
- ► How the asset will generate future economic benefits
- ► The availability of resources to complete the asset
- ► The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually

H Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;

At each reporting date, the Company 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 detrimental 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 Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company 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:

- 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 credit losses that result from all possible default events over 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 Company 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 Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held)

Measurement of expected credit losses

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 Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor 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 enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at 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. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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 Company'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 asset 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 pro 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 Company 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 amortisation, if no impairment loss had been recognised.

I Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company 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. Provisions 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 liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liability is disclosed for all:

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

- present obligations arising from past events 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 Company discloses a brief description of the nature of the contingent assets at the end of the period/year, and, where practicable, an estimate of their financial effect.

J Leases

i. Determining whether an arrangement contains a lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

iii)Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

•Building	3 years
•Furniture & fixtures	3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

i) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards 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 recognition, 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 Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's balance sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in statement of profit and 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 incentives received are recognised 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 reduction 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.

K Recognition of interest income or expense

Interest income or expense is recognised 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.

L Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings 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 borrowing costs are recognised as an expense in the period in which they are incurred.

M 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.

N 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 Company are segregated.

O Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors assesses the financial performance and position of the Company, and makes strategic decisions and has been identified as being the chief operating decision maker.

P Earnings per share

Basic earning per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are 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.

Q Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.7 Changes in accounting standards and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments has no impact on financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments are not expected to have material impact on the company.

Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2024 to amend the following Ind AS which are effective from 01 April 2024.

There are no standards that are notified and not yet effective as on the date

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial statements for the year ended 31st March 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Plant & Machinery	Electrical installations	Furniture & Fixtures	Office Equipments	Computers	Total
Gross Block						
As at April 1, 2022	**30.92**	**5.35**	**7.19**	**14.38**	**94.07**	**151.91**
Additions	-	-	-	1.04	2.06	**3.10**
Deletions	-	-	(1.03)	-	(15.11)	**(16.14)**
As at March 31, 2023	**30.92**	**5.35**	**6.16**	**15.42**	**81.02**	**138.87**
Additions	-	-	-	0.01	-	**0.01**
Deletions	-	-	-	-	0.68	**0.68**
As at March 31, 2024	**30.92**	**5.35**	**6.16**	**15.43**	**80.34**	**138.20**
Accumulated Depreciation						
As at April 1, 2022	**28.90**	**4.48**	**6.69**	**8.00**	**67.51**	**115.57**
Depreciation for the year	1.50	0.36	0.11	1.96	12.17	**16.10**
Deletions	-	-	(0.97)	-	(14.36)	**(15.34)**
As at March 31, 2023	**30.40**	**4.85**	**5.82**	**9.96**	**65.31**	**116.33**
Depreciation for the year	-	0.27	0.07	1.87	8.22	**10.43**
Deletions	-	-			0.51	**0.51**
As at March 31, 2024	**30.40**	**5.11**	**5.89**	**11.83**	**73.02**	**126.25**
Net Block						
As at March 31, 2023	**0.52**	**0.51**	**0.34**	**5.46**	**15.71**	**22.55**
As at March 31, 2024	**0.52**	**0.24**	**0.28**	**3.60**	**7.32**	**11.96**

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial statements for the year ended 31st March 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

4a Intangible Assets

Particulars	Computer Software
Cost	
As at April 1, 2022	**1,719.09**
Additions	1,413.86
Deletions	-
As at March 31, 2023	**3,132.95**
Additions	
Deletions	-
As at March 31, 2024	**3,132.95**
Amortisation and impairment	
As at April 1, 2022	373.69
Amortisation	341.94
Deletions	-
As at March 31, 2023	**715.63**
Amortisation	545.82
Deletions	-
As at March 31, 2024	**1,261.45**
Net book value	
As at March 31, 2023	**2,417.32**
As at March 31, 2024	**1,871.50**

4b Intangible assets under development

	As at March 31,2024	As at March 31,2023
Cost	-	831.08
Additions	-	582.78
Capitalised during the year	-	(1,413.87)
Net book value	**-**	**-**

5 Financial assets

Particulars	As at March 31,2024	As at March 31,2023
Deposits and other receivables- Non current		
Security deposits	16.06	16.06
Other deposits	-	0.62
	16.06	**16.68**
Other financial assets-Current		
Interest receivable	-	5.19
Advances to employees	0.70	1.62
Unbilled revenue	41.24	1.60
	41.94	**8.41**

6 Other non-current assets

Particulars	As at March 31,2024	As at March 31,2023
Advance tax(Net of Provision for taxes)	45.13	88.06
	45.13	**88.06**

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978

7 Trade Receivables

Particulars	As at March 31,2024	As at March 31,2023
Trade receivables	1.69	73.98
Receivables from related parties (Refer Note 31)	276.64	366.11
Total trade receivables	**278.33**	**440.09**
Break-up for security details		
Trade receivables		
Unsecured, considered good	278.33	440.09
Trade receivables- credit impaired	104.56	33.94
	382.89	**474.04**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, credit impaired	(104.56)	(33.94)
Net Trade receivables	**278.33**	**440.09**

Trade Receivables are non-interest bearing and are generally have a credit period ranging from 60 to 120 days.

As at March 31, 2024

Particulars	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
External	-	1.69	-	-	-	-	**1.69**
Intercompany	-	255.35	21.28	-	-	-	**276.64**
Unsecured, credit impaired							
External	-	-	-	-	5.39	99.17	**104.56**
Total	**-**	**258.84**	**21.28**	**-**	**5.39**	**99.17**	**382.89**

As at March 31, 2023

Particulars	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
External	1.76	1.61	-	4.02	11.26	55.34	**73.98**
Intercompany	128.01	43.15	120.06	74.89	-	-	**366.11**
Unsecured, credit impaired							
External	-	-	-	1.37	-	32.57	**33.94**
Total	**129.77**	**44.76**	**120.06**	**80.27**	**11.26**	**87.92**	**474.04**

8 Cash and Cash Equivalents

Particulars	As at March 31,2024	As at March 31,2023
Balance with banks		
- in Current account	16.14	26.57
- Deposits with original maturity less than 3 months	-	-
	16.14	26.57
Cash and Cash Equivalents as per Cash Flow Statement	**16.14**	**26.57**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

9 Loans

Particulars	As at March 31,2024	As at March 31,2023
Loans to Related Parties	-	190.00
	-	**190.00**

Loans given to related parties represent loans to TVS Supply Chain Solutions as Inter-corporate Deposits. The Rate of interest is determined on Quarterly MCLR % . This loan is unsecured and is repayable on demand.The loan has been repaid in full.

10 Other current assets

Particulars	As at March 31,2024	As at March 31,2023
Prepaid expenses	3.12	5.22
Advance to creditors	3.97	3.40
Balances with government authorities	38.22	24.28
	45.31	**32.90**

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial statements for the year ended 31st March 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

11 Equity Share Capital

Particulars	As at March 31,2024	As at March 31,2023
Authorised Share Capital		
42,00,000 Equity Shares of Rs.10 each	420.00	420.00
Issued, Subscribed and Paid-up Capital		
41,32,961 Equity Shares of Rs.10 each	413.30	413.30
	413.30	**413.30**

a) The Reconciliation of shares capital is given below:

Particulars	31 March 2024		31 March 2023	
	No. of Shares (In lakhs)	Rs.	No. of Shares (In lakhs)	Rs.
At the beginning of the year	41.33	413.30	41.33	413.30
Shares issued during the year	-	-	-	-
At the end of the year	**41.33**	**413.30**	**41.33**	**413.30**

b) Terms / rights attached to each class of shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10 each. The holders of Equity Shares are entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of dividend. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% of Equity Shares of the Company (Refer note below)

Particulars	As at March 31,2024		As at March 31,2023	
	No. of Shares (In lakhs)	% of the total	No. of Shares (In lakhs)	% of the total
TVS Supply Chain Solutions Limited	41.33	100.00%	21.08	51.00%
Cholamandalam Investment and Finance Company Limited	-	-	12.76	30.87%
Lakshmanan Vellayan	-	-	3.71	8.97%
Narayanna Vellayan	-	-	3.71	8.97%
	41.33	**100.00%**	**41.25**	**99.81%**

Note - Pursuant to a share purchase agreement dated March 28, 2023 and first amendment to such share purchase agreement dated April 11, 2023, our Holding Company (TVS Supply Chain Solutions Limited) acquired 2,025,151 equity shares of face value of ₹ 10 each ("Sale Shares") of the Company, constituting 49% of the paid-up share capital, from Cholamandalam Investment and Finance Company Limited, Narayanan Vellayan, Lakshmanan Vellayan and S Ramesh Kumar. Pursuant to such acquisition, the Company has become a wholly-owned Subsidiary of the TVS Supply chain solutions Limited.

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial statements for the year ended 31st March 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

12 Other equity

Particulars	As at March 31,2024	As at March 31,2023
Retained earnings	(3,066.16)	(2,375.91)
Securities premium	4,756.56	4,756.56
	1,690.40	**2,380.65**

Particulars	31 March 2024	31 March 2023
As at beginning of the year	**(2,375.91)**	**(1,834.15)**
Profit / (Loss) for the year	(700.12)	(541.41)
Other Comprehensive Income for the year	9.86	(0.34)
As at end of the year	**(3,066.16)**	**(2,375.91)**

b. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at March 31,2024	As at March 31,2023
At the beginning of the year	4,756.56	4,756.56
Transactions during the year	-	-
At the end of the year	**4,756.56**	**4,756.56**

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial statements for the year ended 31st March 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

13 Long term provision

Particulars	As at March 31,2024	As at March 31,2023
Provision for compensated absences	21.03	31.25
Provision for gratuity	11.86	12.74
	32.90	**43.99**

14 Deferred tax liabilities

	Balance Sheet	
Nature - (Liability) / Asset	**As at March 31,2024**	**As at March 31,2023**
Deferred tax liabilities		
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	67.75	134.05
Total (A)	**67.75**	**134.05**
Deferred tax assets		
Provision for employee benefits	13.85	19.17
Lease liability	5.46	-
Provision for doubtful debts	27.18	8.49
Carry forward losses#	255.72	-
Total (B)	**302.21**	**27.66**
Net deferred tax (liabilities)/assets (B-A)	**234.46**	**(106.39)**

	Statement of Profit and Loss	
Nature - (Liability) / Asset	**As at March 31,2024**	**As at March 31,2023**
Deferred tax liabilities		
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(66.30)	103.53
Total (A)	**(66.30)**	**103.53**
Deferred tax assets		
Provision for employee benefits	5.33	(5.99)
Lease liability	(5.46)	-
Provision for doubtful debts	(18.70)	0.24
Carry forward losses#	(255.72)	-
Total (B)	**(274.55)**	**(5.75)**
Deferred tax expenses/(income) (A+B)	**(340.85)**	**97.77**

The company have filed an scheme of amalgamation with NCLT and thus have created an Deferred Tax asset on its carry forward loss.

	Statement of Other Comprehensive Income	
Nature - (Liability) / Asset	**As at March 31,2024**	**As at March 31,2023**
Deferred tax liabilities		
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	-	-
Total (A)	**-**	**-**
Deferred tax assets		
Provision for employee benefits	(3.47)	(0.11)
Total (B)	**(3.47)**	**(0.11)**
Deferred tax expenses/(income) (A+B)	**(3.47)**	**0.11**

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial statements for the year ended 31st March 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

Reconciliation of deferred tax assets/(liabilities) (net)

Particulars	As at March 31,2024	As at March 31,2023
Opening balance	(106.39)	(8.73)
Tax (income)/expense during the period recognised in profit and loss	(340.85)	97.78
Tax (income)/expense during the period recognised in other comprehensive income	3.47	(0.11)
Closing balance	**230.99**	**(106.39)**

15 Trade payables

Particulars	As at March 31,2024	As at March 31,2023
Trade Payables (refer note below)		
- Dues to Micro and Smallenterprises (Refer Note 33)	0.90	9.55
- Payables to related parties (Refer Note 31)	193.45	92.28
- Others	181.78	143.04
	376.14	**244.87**

Terms and conditions of the above financial liabilities:
Trade payables are non interest bearing and are normally settled within a period of 90 to 180 days.

As at March 31 2024

Particulars	Not due	< 1 Year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Undisputed dues - Micro, Small and Medium enterprises	0.03	-	-	0.87	-	0.90
Undisputed dues - Others	0.02	83.97	-	97.79	-	181.78
Intercompany	-	134.71	58.74	-	-	193.45
Total	**0.05**	**218.68**	**58.74**	**98.67**	**-**	**376.14**

As at March 31 2023

Particulars	Not due	< 1 Year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Undisputed dues - Micro, Small and Medium enterprises	-	-	0.22	1.46	7.88	9.56
Undisputed dues - Others	28.62	13.02	-	50.44	50.96	143.03
Intercompany	68.59	23.69	-	-	-	92.28
Total	**97.20**	**36.71**	**0.22**	**51.90**	**58.84**	**244.87**

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial statements for the year ended 31st March 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

16 Short term provisions

Particulars	As at March 31,2024	As at March 31,2023
Provision for compensated absences	7.81	16.82
Provision for gratuity	12.55	15.43
	20.35	**32.24**

17 Other current liabilities

Particulars	As at March 31,2024	As at March 31,2023
Statutory liabilities	13.08	20.40
Others	11.27	-
	24.36	**20.40**

Categories of financial instruments

Financial Assets

Particulars	As at March 31,2024	As at March 31,2023
Financial Assets - Non Current		
At Amortised Cost		
Other financial assets (refer note 5)	16.06	16.68
Total Non Current Financial Assets (A)	**16.06**	**16.68**
Financial Assets - Current		
At Amortised Cost		
(a) Trade receivables (refer note 7)	382.89	474.04
(b) Cash and cash equivalents (refer note 8)	16.14	26.57
(c) Loans (refer note 9)	-	190.00
(d) Other financial assets (refer note 5)	41.94	8.41
Total Current Financial Assets (B)	**440.96**	**699.02**
Total (A + B)	**457.02**	**715.70**

Financial Liabilities

Particulars	As at March 31,2024	As at March 31,2023
Financial Liabilites - Non Current		
Lease liability	3.04	17.43
Total Non Current Financial Liabilities (A)	**3.04**	**17.43**
Financial Liabilities - Current		
At Amortised Cost		
(a) Trade payables (refer note 16)	376.14	244.87
(b) Lease liability (refer note 29)	17.95	34.94
Total Current Financial Liabilities (B)	**394.09**	**279.81**
Total (A + B)	**397.13**	**297.24**

18 Revenue from contracts with customers

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consulting income	545.82	437.79
Sourcing fees	-	15.75
Others	-	13.06
Revenue from operations	**545.82**	**466.60**

18 Revenue from contracts with customer

18.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended 31 March 2024	Year ended 31 March 2023
Consulting income	545.82	437.79
Sourcing fees and others	-	28.81
Total revenue from contracts with customers	**545.82**	**466.60**
India	269.99	310.80
Outside India	275.83	155.80
Total revenue from contracts with customers	**545.82**	**466.60**
Timing of revenue recognition		
Services transferred over time	545.82	466.60
Total revenue from contracts with customers	**545.82**	**466.60**

18.2 Contract balances

	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables (refer note 7)	106.25	107.93
Receivables from related parties (Refer Note 32)	276.64	366.11
	382.89	**474.04**

18.3 Performance obligations

The performance obligation is satisfied over-time and payment is generally due upon completion of services.

19 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits with banks	0.19	1.47
Interest Income on income tax refund	1.46	1.80
Interest on intercompany loan	4.51	54.76
Gain on sale of asset	-	0.12
Exchange differences(net)	5.05	-
Provisions no longer required written back	18.89	-
Others	2.48	1.07
	32.58	**59.21**

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial statements for the year ended 31st March 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

20 Employee benefit expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	618.16	231.62
Retrenchment cost	0.72	3.18
Contribution to provident and other funds	36.89	15.28
Gratuity expenses (Refer Note 27)	9.23	12.39
Expenses related to compensated absences	-	21.00
Staff welfare expenses	9.45	7.43
	674.45	**290.90**

21 Depreciation and amortization expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on Property, Plant and Equipment (refer note 3)	10.43	16.10
Depreciation on intangible assets (refer note 4a)	545.82	341.94
Amortisation of Right-of-use asset(refer note 28)	31.60	24.90
	587.85	**382.93**

22 Finance Cost

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on borrowings		
- On loans from related parties (refer note 31)	-	16.34
Interest on lease liabilities	3.26	4.60
Others		
	3.26	**20.94**

23 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges	24.77	48.75
Contract labour charges	8.67	22.62
Electricity charges	8.18	8.09
Rent	2.66	8.40
Repairs and maintenance - building	3.33	4.22
Communication expenses	2.19	3.23
Information technology expenses	203.25	147.74
Insurance	4.04	4.68
Rates and taxes	0.47	1.56
Bad debts written off	70.62	1.37
Bank charges	1.33	0.10
Travelling and conveyance	8.96	6.81
Printing, stationery and communication	0.50	0.38
Advertisement expenses	-	0.06
Auditor's remuneration (refer note A below)	3.00	3.02
Loss on exchange rate fluctuation	-	13.56
Miscellaneous expenses	11.84	0.08
	353.81	**274.67**

Note:
A) Auditors remuneration

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As Auditor:		
Statutory audit fee	3.00	3.02
	3.00	**3.02**

24 Income Tax

The major components of income tax expense for the years ended Mar 31, 2024 and Mar 31, 2023 are:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax		
Relating to origination and reversal of temporary differences	(340.85)	97.78
Income tax expense reported in the statement of profit or loss	**(340.85)**	**97.78**

25 Other comprehensive income (OCI) Section

	Year ended 31 March 2024	Year ended 31 March 2023
Net gain /(loss) on remeasurements of defined benefit plans	13.33	(0.46)
Net gain /(loss) on remeasurements of defined benefit plans (net of taxes)	**13.33**	**(0.46)**

26 Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(Loss) after tax	(700.12)	(541.41)
Weighted average number of Shares		
- Basic	41.33	41.33
- Diluted	41.33	41.33
Earning Per Share of Rs.100 each (Previous year Rs.100 each)		
- Basic	(16.94)	(13.10)
- Diluted	(16.94)	(13.10)

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

27 Employee benefit expenses

Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards 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 profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and ESI for the year aggregated to
₹ 36.89 lakhs (31 March 2023: ₹ 14.09 lakhs) (net of capitalization).

Defined Benefit Plan

a. Gratuity

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on departure at 15 days on last drawn salary for each completed year of service as per Payment of Gratuity Act, 1972. The scheme is funded with an Insurance Company in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A.	**Change in defined benefit obligation**		
1	Defined benefit obligation at beginning of year	51.82	51.56
2	Service cost		
	a. Current service cost	7.21	11.19
3	Interest expenses	3.28	3.44
4	Cash flows		
	a. Benefit payments from plan	(12.29)	(11.98)
5	Remeasurements		
	a. Actuarial (gains) / losses	(13.11)	(2.40)
	b. Effect of experience adjustments	-	-
6	**Defined benefit obligation at end of year**	**36.90**	**51.82**

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
B.	**Change in fair value of plan assets**		
1	Fair value of plan assets at beginning of period	23.65	35.24
2	Difference in Opening Value	-	-
3	Interest income	1.26	2.24
4	Cash flows	-	-
	Total employer contributions	-	1.00
	Benefit payments from plan assets	(12.29)	(11.98)
5	Remeasurements	-	-
	Return on plan assets (excluding interest income)	(0.12)	(2.86)
6	**Fair value of plan assets at end of year**	**12.50**	23.65

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C.	**Amounts recognized in the Balance Sheet**		
1.	Defined benefit obligation	36.90	51.82
2.	Fair value of plan assets	(12.50)	(23.65)
3.	Funded status	24.41	28.17
4.	**Net defined benefit liability (asset)**	**24.41**	**28.17**

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
D.	**Components of defined benefit cost**		
1.	Service cost		
	a. Current service cost	**7.21**	**11.19**
2.	Net interest cost		
	a. Interest expense on DBO	3.28	3.44
	b. Less - Interest (income) on plan assets	(1.26)	(2.24)
	c. Total net interest cost	**2.02**	1.19
3.	Remeasurements (recognized in OCI)		
	a. Actuarial (gains)/losses from on DBO	(13.11)	(2.40)
	b. Less - (Return) on plan assets (excluding interest income)	0.12	2.86
	c. Total remeasurements included in OCI	**(12.99)**	0.46
4.	**Total defined benefit cost recognized in P&L and OCI**	**(3.76)**	**12.85**

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
E.	**Re-measurement**		
	a. Actuarial Loss/(Gain) on DBO	(12.99)	0.46
	b. Less - Returns above Interest Income		
	Total Re-measurements (OCI)	**(12.99)**	**0.46**

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
F.	**Employer Expense (P&L)**		
	a. Current Service Cost	7.21	11.19
	b. Interest Cost on net DBO	2.02	1.19
	c. Total P&L Expenses	**9.23**	**12.39**

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
G.	**Net defined benefit liability (asset) reconciliation**		
1.	Net defined benefit liability (asset)	28.17	16.32
2.	Defined benefit cost included in P&L	9.23	12.39
3.	Total remeasurements included in OCI	(12.99)	0.46
4.	Employer contributions	-	(1.00)
5.	Net defined benefit liability (asset) as of end of period	**24.41**	**28.17**

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
H.	**Reconciliation of OCI (Re-measurment)**		
1.	Recognised in OCI during the period	(12.99)	0.46
2.	Recognised in OCI at the end of the period	**(12.99)**	**0.46**

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
		% change in DBO	**% change in DBO**
I.	**Sensitivity analysis - DBO end of Period**		
1	Discount rate +100 basis points	-5.62%	-5.20%
2	Discount rate -100 basis points	6.30%	5.78%
3	Salary Increase Rate +1%	5.70%	5.31%
4	Salary Increase Rate -1%	-5.16%	-4.86%
5	Attrition Rate +1%	-0.95%	-1.04%
6	Attrition Rate -1%	1.00%	1.09%
7	Mortality rate - 10%	-0.02%	-0.02%

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2024	
1	**Assumptions**	**Discount rate**	**Discount rate**
	Sensitivity Level	+100 basis points	+100 basis points
		INR	INR
	Impact on defined benefit obligation	(5.62)	6.30
2	**Assumptions**	**Salary increase rate**	**Salary increase rate**
	Sensitivity Level	+100 basis points	+100 basis points
		INR	INR
	Impact on defined benefit obligation	5.70	(5.16)
3	**Assumptions**	**Attrition rate**	**Attrition rate**
	Sensitivity Level	+100 basis points	+100 basis points
		INR	INR
	Impact on defined benefit obligation	(0.95)	1.00
4	**Assumptions**	**Mortality rate**	**Mortality rate**
	Sensitivity Level	-0.02%	-0.02%
		INR	INR
	Impact on defined benefit obligation	-0.01	-0.01

	Particulars	Year ended 31 March 2023	
1	**Assumptions**	**Discount rate**	
	Sensitivity Level	+100 basis points	+100 basis points
		INR	INR
	Impact on defined benefit obligation	(2.70)	2.99
2	**Assumptions**	**Salary increase rate**	
	Sensitivity Level	2.75	(2.52)
		INR	INR
	Impact on defined benefit obligation	6.35	6.35
3	**Assumptions**	**Attrition rate**	
	Sensitivity Level	+1%	+1%
		INR	INR
	Impact on defined benefit obligation	(0.54)	0.57
4	**Assumptions**	**Mortality rate**	
	Sensitivity Level	-10%	
		INR	
	Impact on defined benefit obligation	(0.01)	

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
J.	**Significant actuarial assumptions**		
1.	Discount rate Current Year	7.10%	7.17%
2	Salary increase rate	Uniform 8.0%	Uniform 8.0%
3	Attrition Rate	Uniform 32.0%	Uniform 32.0%
4	Retirement Age		58
		Indian Assured Lives	Indian Assured Lives
5	Pre-retirement mortality	Mortality (2012-14)	Mortality (2012-14)
		Ultimate	Ultimate
6	Disability	5% Mortality rate	5% Mortality rate

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
K.	**Data**		
1.	No. of Employees	60	79
2.	Avg. Age (yrs.)	30.77	31.46
3.	Avg. Past Service (yrs.)	3.43	3.30
4.	Avg. Sal. Mly (Rs.)	28,944	32,535
5.	Future Service (yrs.)	27.23	26.54

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
L.	**Expected cash flows for following year**		
1	Expected total benefit payments (Lakhs)		
	Within the next 12 months (next annual reporting period)	5.78	6.39
	Between 2 and 5 years	10.89	11.67
	Between 5 and 10 years	6.82	13.30
	Beyond 10 years	13.40	20.46

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
M.	**Defined benefit obligation at end of year**		
	Current Obligation	12.55	15.43
	Non-Current Obligation	11.86	12.74
	Total	**24.41**	**28.17**

b. Leave Encashment
The assumptions used for computing the long term compensated absence on actuarial basis are as follows

	Assumptions	Year ended 31 March 2024	Year ended 31 March 2023
1.	Discount Rate	7.10%	7.17%
2.	Future Salary Increase (%)	Uniform 8.0%	Uniform 8.0%
3.	Attrition Rate	Uniform 32.0%	Uniform 32.0%

28 Right-of-use asset

a Set out below are the carrying amounts of right of use assets recognised and the movements during the period

	Building	Furniture and fixtures	Total
Balance as at 31st March 2022	35.28	10.83	46.11
Add: Unamortized Prepaid Rent portion of Security Deposits			
Additions	30.42	-	30.42
Amortisation (less)	20.93	3.97	24.90
Currency translation and others			-
Balance as at 31st March 2023	**44.77**	**6.86**	**51.63**
Add: Unamortized Prepaid Rent portion of Security Deposits			
Additions	1.06	-	1.06
Amortisation (less)	27.66	3.94	31.61
Balance as at 31st March 2024	**18.17**	**2.92**	**21.08**

b Operating lease payments

The Company has lease contracts for various buildings and furniture used in its operations. The Company also has certain leasess with lease term of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

c Set out below are the carrying amounts of lease liabilities and the movement during the period

	Period ended March 31,2024	Period ended March 31,2023
Balance at the beginning of the year	52.37	43.89
Additions	0.78	30.69
Accretion of interest	3.26	4.60
Payments	(35.41)	(26.82)
Balance at the end of the year	20.99	52.37
Current	17.95	34.94
Non - Current	3.04	17.43

d

The following are recongnised in the statement of profit and loss	Period ended March 31,2024	Period ended March 31,2023
Amortisation expenses of right of use assets	31.61	24.90
Interest expenses on lease liabilities	3.26	4.60
Rental discount	-	-
Expenses relating to short term leases	6.16	6.16
Expenses relating to leases of low value assets	2.03	2.03
Total amount recognised in profit or loss	**43.06**	**37.69**

e The Company has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

29 Segment information

Business segment

The Company is engaged in the business of developing software. The information relating to this operating segment is reviewed regularly by the Company's Key managerial personnel ('KMP') (Chief Operating Decision Maker) to make decisions about resources to be allocated and to assess its performance.

Geographical segment

The Company sells its services generally within India, however during the year, the Company has also generated income from the overseas market. Accordingly, geographical segment has been disclosed for India and Outside India.

Particulars	**India**	**Outside India**	**Total**
Revenue from external customers	269.98	275.83	545.82
Non-current assets (excluding tax assets)	1,965.72	-	1,965.72

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
(All amounts in Indian Rupees lakhs, unless otherwise stated)

30 Capital commitments and Contingent liabilities

	Period ended March 31,2024	Period ended March 31,2023
Capital commmitment	0.10	-

From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations or cash flows of the Company.The company has a capital commitment of Rs.9800 incurred on 28-03-2024 which paid in next financial year.

31 Related party disclosures

a) List of related parties

Holding Company
TVS Supply Chain Solutions Limited

Entity which holds siginificant influence in the Holding Company
TVS Mobility Private Limited
Cholamandalam Investment and Finance Company Limited

Entities under common control
Rico Logistics Limited, UK
TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore
Fit 3PL Warehousing Private Limited

b) Transactions with related parties

During the year the following transactions were carried out with related parties in the ordinary course of business

Nature of Transaction	Holding Company		Companies with significant influence		Companies with Common Control	
	Period ended March 31,2024	Period ended March 31,2023	Period ended March 31,2024	Period ended March 31,2023	Period ended March 31,2024	Period ended March 31,2023
Income						
TVS Supply Chain Solutions Limited	252.33	266.50	-	-	-	-
Fit 3PL Warehousing Private Limited	-	-	-	-	2.70	3.00
Rico Logistics Limited, UK	-	-	-	-	277.92	144.54
Expenses Incurred on behalf of						
TVS Supply Chain Solutions Limited	-	2.44	-	-	-	-
Sourcing fees						
Cholamandalam Investment and Finance Company Limited	-	-	-	15.75	-	-
Other Expenses						
TVS Supply Chain Solutions Limited - Cross charges for various services	92.67	90.26	-	-	-	-
Other Income						
TVS Supply Chain Solutions Limited - Contract and IT charges	0.91	1.68	-	-	-	-
Rico Logistics Limited, UK - Contract and IT charges	-	-	-	-	-	11.26
Finance cost						
Cholamandalam Investment and Finance Company Limited	-	-	-	16.34	-	-
Rent Expense						
TVS Mobility Private Limited	-	-	-	-	2.00	2.00
Finance Income						
TVS Supply Chain Solutions Limited	4.51	54.76	-	-	-	-
Loan repayment during the year						
TVS Supply Chain Solutions Limited	190.00	990.00	-	-	-	-
Cholamandalam Investment and Finance Company Limited	-	-	-	300.00	-	-

31 Transactions with related parties (continued)

Transaction / Balances	Holding Company		Companies with significant influence		Companies with Common Control	
	Period ended March 31,2024	Period ended March 31,2023	Period ended March 31,2024	Period ended March 31,2023	Period ended March 31,2024	Period ended March 31,2023
Trade Receivables						
TVS Supply Chain Solutions Limited	33.09	64.00	-	-	-	-
Rico Logistics Limited, UK	-	-	-	-	288.84	301.84
Fit 3PL Warehousing Private Limited	-	-	-	-	0.13	0.27
Trade Payables						
TVS Supply Chain Solutions Limited	193.44	92.98	-	-	-	-
Loans						
TVS Supply Chain Solutions Limited	-	190.00	-	-	-	-
Interest Receivable						
TVS Supply Chain Solutions Limited	-	5.19	-	-	-	-

Terms and Conditions of Transactions with Related Parties
The sale to and purchases from Related Parties are made of equivalent to those that prevail in arms' length transactions. Outstanding balances at the year-end are unsecured, interest free and

b) Details of Remuneration to Key Managerial Personnel: There is no remuneration paid to key managerial personnel.

32 Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities

Particulars	Carrying Values		Fair Values	
	Period ended March 31,2024	Period ended March 31,2023	Period ended March 31,2024	Period ended March 31,2023
Financial Assets				
Other financial assets (non-current)	16.06	16.68	16.06	16.68
Other current financial assets	41.94	8.41	41.94	8.41
Trade receivables	278.33	440.09	278.33	440.09
Cash & cash equivalents	16.14	26.57	16.14	26.57
	352.46	**491.76**	**352.46**	**491.76**
Financial Liabilities				
Short term borrowings	-	-	-	-
Lease liability	20.99	52.37	20.99	52.37
Trade payables	376.14	244.87	376.14	244.87
	397.13	**297.24**	**397.13**	**297.24**

33 Due to micro, small and medium enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in these financial statements based on information received and available with the Company, to the extent identified by the management.

	Period ended March 31,2024	Period ended March 31,2023
The amounts remaining unpaid to micro and small suppliers as at end of the accounting year		
Principal	0.90	16.10
Interest due thereon		
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to the micro and small suppliers beyond the appointed day during each accounting year	27.50	7.76
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

34 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Company. The following table summarizes the capital of the Company:

Particulars	Period ended March 31,2024	Period ended March 31,2023
Equity share capital	413.30	413.30
Other equity	1,690.40	2,380.65
Equity	**2,103.70**	**2,793.95**
Debt Equity Ratio	**-**	**-**

Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations.

The Company is exposed to certain financial risks that it manages by grouping together risk identification, measurement, concentration limitation and oversight systems. The Company's Board of Directors oversees and coordinates the management and limitation of financial risks, through the policies and approved at the highest executive level, in accordance with the estalished rules, policies and procedures. The identification, assessment and hedging of financial risks are the responsibility of the Board of Directors.

A. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Future specific market movements cannot be normally predicted with

Foreign Currency Exchange Rate Risk

The Company has limited transactions in foreign currency and the collections are made within few weeks of invoicing, hence, management does not believe that there is any foreign currency exchange rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal since the Company has entered into short term borrowings with a fixed interest rate of 7%.. The company has also advanced a loan to its holding company at an interest rate determined quarterly on MCLR%.

B. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was Rs. 3.52 Lakhs as at 31st March 2024 and Rs.6.82 Lakhs as at 31st March 2023, being the total of the carrying amount of balances with banks, short term deposits with banks, trade and other receivables, current investments.

Customer credit risk is managed by the Company's procedures to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically except for receivables from group companies.

C. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. All the borrowings of the Company are due to mature within one year from reporting date.
The Company has obtained funding from its associate company. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry no/low mark to market risks. The company has also advanced a loan to its holding company at an interest rate applicable on quarterly MCLR %.

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	Less than 3 Months	3 to 12 Months	> 1 Year	Total
Year ended March 31, 2024					
Borrowings					-
Lease liability			17.95	3.04	20.99
Trade and other payables		376.14			376.14
	-	**376.14**	**17.95**	**3.04**	**397.13**
Year ended March 31, 2023					
Borrowings					-
Lease liability		8.56	26.38	17.43	52.37
Trade and other payables		244.87			244.87
	-	**253.43**	**26.38**	**17.43**	**297.24**

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

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35 Ratios Analysis

Ratios	Numerator	Denominator	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Remarks
Current ratio	Current assets	Current liabilities	381.72	438.80	0.87	2.10	-59%	There is a decrease compared to the previous year as there is an increase in sundry creditors.
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + Principal repayments	-449.86	38.67	(11.63)	(0.83)	1302%	There is a significant increase in the ratio as losses have increased in the current year compared to the previous year.
Return on equity	Profit / (loss) attributable to Owners of the Company	Shareholder's equity	-700.12	2103.70	(0.33)	(0.19)	-75%	There is a significant increase in the ratio as losses have increased in the current year compared to the previous year.
Trade receivable turnover ratio	Net credit sales = Gross revenue	Average trade receivable	545.82	428.46	1.27	1.04	22%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	545.82	-57.08	(9.56)	1.28	-847%	This is due to decrease in working capital as there is an increase in sundry creditors compared to the previous year
Net profit percentage	Net profit	Net sales = Total sales - sales return	-1040.97	545.82	(1.91)	(0.95)	-101%	There is the increase in the ratio due to increase in loss during the year.
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	-1040.97	232.20	(4.48)	(0.88)	407%	There was increased negative EBIT in the current year as against last year resulting in decrease in the ratio.

White Data Systems India Private Limited
CIN: U72200TN2015PTC129978
(All amounts in Indian Rupees lakhs, unless otherwise stated)

36 Other Statutory information

a) Utilization of borrowings

i) The Company has used the borrowings from financial institutions for the specific purpose for which it was taken at March 31, 2024.

ii) The quarterly returns/statements of current assets filed by the Company with financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

iii) The Company does not have any borrowing from banks during the current year.

b) Undisclosed income

The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) Benami property

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d) Crypto currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

e) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) Struck off companies transactions

The Company does not have any transactions with companies struck off.

g) Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

h) Wilful Defaulter

The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

i) Disclosure on funding transactions

There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds that have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j) Prior year comparatives

Previous year's figures have been regrouped / reclassified where

37 Audit trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Regn. No: 101049W/E300004

Bharath N S
Partner
Membership No: 210934

Place: Chennai
Date : 24 May 2024

On behalf of the board
For White Data Systems India Private Limited

Ravi Viswanathan
Director
DIN : 08713910

Place: Chennai
Date : 24 May 2024

Raviprakash Bhagavathula
Director
DIN : 07282100

Place: Chennai
Date : 24 May 2024

Annexure K4

INDEPENDENT AUDITOR'S REPORT

To the Members of Flexol Packaging (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Flexol Packaging (India) Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, 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 state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 financial statements.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The Company has not paid any managerial remuneration to its directors during the current year;

   (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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 35 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (Refer Note 36 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

per Bharath N S
Partner
Membership Number: 210934
UDIN: 24210934BKFUMX6881
Place of Signature: Chennai
Date: May 24, 2024

Annexure 1 referred to in Paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Flexol Packaging (India) Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the Company has not made investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. .

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	**Nature of the dues**	**Amount (Rs in lakhs)***	**Period to which the amount relates (Financial year)**	**Forum where the dispute is pending**
Tamil Nadu Value Added Tax Act, 2006	Sales Tax	0.63	2014-15	Assistant Commissioner of Commercial Taxes
Tamil Nadu Value Added Tax Act, 2006	Sales Tax	1.96	2011-12	Assistant Commissioner of Commercial Taxes

*excluding interest and penalty

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company..

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company. For the purpose of reporting under this clause, we have reported only those Core Investment Companies which are registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

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

per Bharath N S
Partner
Membership Number: 210934
UDIN: 24210934BKFUMX6881
Place of Signature: Chennai
Date: May 24, 2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FLEXOL PACKAGING (INDIA) LIMITED LIMTED

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

We have audited the internal financial controls with reference to financial statements of Flexol Packaging (India) Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Bharath N S
Partner
Membership Number: 210934
UDIN: 24210934BKFUMX6881
Place of Signature: Chennai
Date: May 24, 2024

FLEXOL PACKAGING (INDIA) LIMITED
BALANCE SHEET AS AT MARCH 31, 2024
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	14	9.06	94.45
Deferred tax assets (net)	13	127.34	170.26
Non-current tax assets (net)		-	38.64
Total non-current assets		**136.40**	**303.35**
Current assets			
Inventories	16	-	4.07
Financial assets			
Trade receivables	17	131.01	127.05
Cash and cash equivalents	18	226.92	23.94
Other bank balances	19	0.89	-
Deposits and other receivables	15	4.54	6.11
Other financial assets	20	-	3.17
Other current assets	21	-	9.82
Total current assets		**363.36**	**174.16**
Total assets		**499.76**	**477.51**
EQUITY AND LIABILITIES			
Equity			
Share capital	22	77.04	77.04
Other equity	23	286.42	214.73
Total equity		**363.46**	**291.77**
Liabilities			
Non-current liabilities			
Provisions	25	6.86	5.64
Non-current tax liabilities (net)		16.76	
Total non-current liabilities		**23.62**	**5.64**
Current liabilities			
Financial liabilities			
Trade payables	26		
Dues to micro, small and medium enterprises		5.84	37.77
Dues to creditors other than micro, small and medium enterprises		81.46	111.06
Other financial liabilities	27	15.23	19.79
Provisions	25	3.96	5.71
Other current liabilities	28	6.19	5.77
Total current liabilities		**112.68**	**180.10**
Total liabilities		**136.30**	**185.74**
Total equity and liabilities		**499.76**	**477.51**

The notes from 1 to 36 form an integral part of the financial statements.

As per our report of even date attached

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

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Bharath N S
Partner
Membership No. 210934

Place : Chennai
Date : 24 May 2024

S Ravichandran
Director
DIN : 01485845

Place : Chennai
Date : 24 May 2024

B Subramanian
Director
DIN : 08270940

Place : Chennai
Date : 24 May 2024

FLEXOL PACKAGING (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

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

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers	5	512.74	717.23
Other income	6	24.86	165.36
Total income		**537.60**	**882.59**
Expenses			
Cost of material consumed	7	6.19	64.93
Increase/(decrease) in inventories of finished goods	8	(1.15)	(0.18)
Employee benefits expense	9	83.87	151.03
Finance costs	10	0.02	4.78
Depreciation and amortisation expense	11	68.47	121.69
Other expenses	12	227.58	511.40
Total expenses		**384.98**	**853.65**
Profit / (loss) before tax		**152.62**	**28.94**
Income tax expense	13		
Current tax		36.98	-
Deferred tax charge/ (credit)		43.19	(1.92)
Income tax expense		**80.17**	**(1.92)**
Profit / (loss) for the year		**72.45**	**30.86**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plan		(1.03)	1.52
Income tax relating to these items		0.27	(0.40)
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(0.76)**	**1.12**
Other comprehensive income for the year, net of tax		**(0.76)**	**1.12**
Total comprehensive income for the year		**71.69**	**31.98**
Earnings per share			
Basic and diluted earnings per share (INR)	24	9.40	4.01

The notes from 1 to 36 form an integral part of the financial statements.

As per our report of even date attached

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

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Bharath N S
Partner
Membership No. 210934

Place : Chennai
Date : 24 May 2024

S Ravichandran
Director
DIN : 01485845

Place : Chennai
Date : 24 May 2024

B Subramanian
Director
DIN : 08270940

Place : Chennai
Date : 24 May 2024

FLEXOL PACKAGING (INDIA) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

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

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit / (loss) for the year	152.62	28.94
Adjustments for:		
Finance costs	0.02	4.78
Depreciation and amortisation expense	68.47	121.69
Interest income on income tax refund	(2.21)	-
Provision for doubtful debts	10.93	-
(Profit)/Loss on sale of property, plant and equipment (net)	-	0.15
Provision for doubtful debts no longer required written back	-	(161.70)
Operating profit before change in operating assets and liabilities	**229.83**	**(6.14)**
Change in operating assets and liabilities		
(Increase) / decrease in inventories	4.07	2.37
(Increase)/ decrease in trade receivables	(14.89)	191.61
(Increase)/ decrease in other current financial assets and other assets	12.99	34.02
(Increase) / decrease in deposits and other receivables	1.57	1.42
Increase/(decrease) in provisions	(1.56)	(0.88)
Increase/(decrease) in trade payables	(61.53)	(151.29)
Increase / (decrease) in financial liabilities and other liabilities	(4.14)	(40.71)
Cash generated from operations	**166.35**	**30.41**
Income taxes paid, net of refunds	18.42	(10.69)
Net cash flow from / (used in) operating activities	**184.77**	**19.72**
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(10.83)	(18.32)
Proceeds from sale of property, plant and equipment	27.74	4.33
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(0.89)	-
Interest income on income tax refund	2.21	-
Net cash flow used in investing activities	**18.23**	**(13.99)**
Cash flows from / (used in) financing activities		
Interest paid	(0.02)	(4.78)
Net cash flow from / (used in) financing activities	**(0.02)**	**(4.78)**
Net increase / (decrease) in cash and cash equivalents	**202.98**	**0.95**
Cash and cash equivalents at the beginning of the year (refer note 18)	23.94	22.99
Cash and cash equivalents at the end of the year	**226.92**	**23.94**

The notes from 1 to 36 form an integral part of the financial statements.

As per our report of even date attached

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

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Bharath N S
Partner
Membership No. 210934

Place : Chennai
Date : 24 May 2024

S Ravichandran
Director
DIN : 01485845

Place : Chennai
Date : 24 May 2024

B Subramanian
Director
DIN : 08270940

Place : Chennai
Date : 24 May 2024

FLEXOL PACKAGING (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

A	Equity Share Capital	Note	Amount
	Authorised Capital		100.00
	Paid up Capital		
	Balance as at 01 April 2022		77.04
	Changes in equity share capital during the year	22	-
	Balance as at 31 March 2023		77.04
	Changes in equity share capital during the year	22	-
	Balance as at 31 March 2024		**77.04**

B	Other equity	Reserves and surplus		Items of OCI	Total
		Securities premium	Retained earnings		
	Balance at 01 April 2022	**889.95**	**(718.68)**	**11.48**	**182.75**
	Total comprehensive income for the year ended 31 March 2023				
	Profit for the year	-	30.86	-	30.86
	Other comprehensive income	-	-	1.12	1.12
	Total comprehensive income	**-**	**30.86**	**1.12**	**31.98**
	Balance at 31 March 2023	**889.95**	**(687.82)**	**12.60**	**214.73**
	Balance at 01 April 2023	**889.95**	**(687.82)**	**12.60**	**214.73**
	Profit for the year	-	72.45	-	72.45
	Other comprehensive income	-	-	(0.76)	(0.76)
	Total comprehensive income	**-**	**72.45**	**(0.76)**	**71.69**
	Balance at 31 March 2024	**889.95**	**(615.37)**	**11.84**	**286.42**

The notes from 1 to 36 form an integral part of the financial statements.

As per our report of even date attached

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

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Bharath N S
Partner
Membership No. 210934

Place : Chennai
Date : 24 May 2024

S Ravichandran
Director
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B Subramanian
Director
DIN : 08270940

Place : Chennai
Date : 24 May 2024

FLEXOL PACKAGING (INDIA) LIMITED
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

1 Reporting entity

Flexol Packaging (India) Limited ('the Company') was incorporated as a Private Limited Company on 14 June 2010 in India and was converted into Public Limited Company on 16 April 2012. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India (CIN U74990TN2010PLC076131). The Company is a subsidiary of TVS Supply Chain Solutions Limited, a company registered in India. The Company is engaged in the business of contract packaging, leasing of packing assets and reverse logistics services to the corporates across India.

2 Basis of preparation

A Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The financial statements were authorised for issue by the Company's Board of Directors on 24th May 2024

Details of the Company's accounting policies are included in Note 3.

B Functional and presentation currency

These 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 indicated.

C Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

D Use of estimates and judgements

In preparing these 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 recognised prospectively. Current and non-current classification are in line with the requirements of Schedule III to the Companies Act, 2013.

Judgements

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

- Note 5 - Revenue: determining the revenue to be recognised in the case of performance obligations satisfied over time
- Note 14 - Property, plant and equipment and intangible assets – Useful lives and impairment

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 2024 is included in the following notes:

- Note 29 – measurement of defined benefit obligations: key actuarial assumptions;

E Measurement of fair values

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

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

2 Basis of preparation (continued)

F Measurement of fair values (continued)

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 (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company 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 Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 33 – financial instruments

3 Material accounting polices

A Revenue

Rendering of services

Revenue from the business of contract packaging, leasing of packing assets and reverse logistics services are recognised when the relevant services are rendered and in accordance with the terms of the agreement with the customers. Unbilled revenue, if any represents services rendered and revenue recognised on contracts to be billed in subsequent periods as per the terms of the related contracts.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

B 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 cash bonus, if the Company 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. 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 no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans 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.

The calculation 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 Company, 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 ceiling'). 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 and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability 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 statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3 Material accounting polices - Continued

C Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
ii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.
A liability is current when:
v) It is expected to be settled in normal operating cycle
vi) It is held primarily for the purpose of trading
vii) It is due to be settled within twelve months after the reporting period, or
vii) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, 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 reporting 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 when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

E Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties, if any and non-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 dismantling and removing the item and restoring the site on which it is located.
If significant 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. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

iii. 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, if any, are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

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

Asset	Management estimate of useful life (in years)
Plant and machinery	3-5
Furniture and fixtures	8
Office equipment	5
Vehicles	8
Computer equipment	3

Depreciation method, 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 given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

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

3 Material accounting polices - Continued

F Intangible assets

i. Recognition and measurement
Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as and when incurred.

iii. Amortisation

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 intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Computer software	3

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

G Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;

At each reporting date, the Company 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 detrimental 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 Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company 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:

- 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 credit losses that result from all possible default events over 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 Company 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 Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held)

Measurement of expected credit losses

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 Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor 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 enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3 Material accounting polices - Continued

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at 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. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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 Company'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 asset 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 pro 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 Company 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 amortisation, if no impairment loss had been recognised.

H 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 Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability 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

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

- the asset 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 cash 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 Company may irrevocably 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 assets: 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 recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and 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-trading, 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 losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in profit or loss.

3 Material accounting polices - Continued

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

The Company also derecognises 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 statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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 asset and settle the liability simultaneously.

I Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. 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:

- temporary differences arising on the initial recognition of assets or liabilities 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;

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 are 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 Company 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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

3 Material accounting polices - Continued

Uncertainity over tax treatment:

Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item:
1. An entity should determine an approach or method that predicts the resolution of the uncertainty. Based on the approach, the entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.
2. It shall assess whether it is probable that the taxation authority will accept the uncertain tax treatment, assuming that the authority has full right to examine the treatment and has full knowledge of all related information.
3. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice versa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related aforesaid items by using either the most likely outcome or the expected outcome of the uncertainty.

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 are 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 Company 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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

J Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company 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. Provisions 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 liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.
Contingent liability is disclosed for all:
- possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)

- present obligations arising from past events 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 Company 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 Leases

Determining whether an arrangement contains a lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i)Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building	5- 9 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets.

3 Material accounting polices - Continued

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

L Inventories

Inventories consist of packing materials and are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. This comparison of cost and NRV is made on an item by item basis.

M Recognition of interest income or expense

Interest income or expense is recognised 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 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings 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 borrowing costs are recognised as an expense in the period in which they are incurred.

O 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.

P 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 Company are segregated.

Q Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors assesses the financial performance and position of the Company, and makes strategic decisions and has been identified as being the chief operating decision maker.

R Earnings per share

Basic earning per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are 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.

S Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

T Changes in accounting standards and disclosures

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

These amendments are not expected to have a material impact on the Company.

Standards notified but not yet effective
The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2024 to amend the following Ind AS which are effective from 01 April 2024.

There are no standards that are notified and not yet effective as on the date

4 Operating segments

The Company is engaged in business namely providing logistics services and also renders services only in India. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company operates in a single segment and these financial statements are reflective of the information required by Ind AS 108.

A. Geographic information:

The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information, revenue has been determined based on the geographic location of the customers. The Company's entire operations are domiciled in India, and all its non-current assets are located in India.

B. Major Customers

Revenue from customers that individually constituted more than 10% of the Company's revenue are as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
A	224.06	306.60
B	118.68	109.11
C	75.49	100.19
	418.23	**515.90**

5 Revenue from contracts with customers

	Year ended 31 March 2024	Year ended 31 March 2023
Income from logistics services (refer note 5.1 below)	512.74	717.23
	512.74	**717.23**

5.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended 31 March 2024	Year ended 31 March 2023
Timing of revenue recognition		
Services transferred over time	512.74	717.23
Total revenue from contracts with customers	**512.74**	**717.23**

5.2 Contract balances

	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables (refer note 17)	131.01	127.05
Unbilled revenue (refer note 20)	-	3.17
	131.01	**130.22**

6 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Provision for doubtful debts no longer required written back	-	161.70
Other non operating income	-	2.38
Interest income on income tax refund	2.21	1.28
Bad debts /Advances written of	22.65	
	24.86	**165.36**

7 Cost of materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory at the beginning of the year	2.92	5.47
Purchases	3.27	62.38
Less: Inventory at the end of the year	-	(2.92)
	6.19	**64.93**

8	Increase/(decrease) in inventories of finished goods	Year ended 31 March 2024	Year ended 31 March 2023
	Finished goods at the beginning of the year	(1.15)	0.97
	Finished goods at the end of the year	-	(1.15)
	Increase/(decrease) in inventories of finished goods	**(1.15)**	**(0.18)**
	Details of finished goods		
	Stock of pallets	-	1.15

9	Employee benefits expense	Year ended 31 March 2024	Year ended 31 March 2023
	Salaries, wages and bonus	72.93	135.65
	Contribution to provident and other funds	7.06	8.97
	Expenses related to post-employment defined benefit plans	1.40	1.93
	Staff welfare expenses	2.48	4.48
		83.87	**151.03**

10	Finance Costs	Year ended 31 March 2024	Year ended 31 March 2023
	Interest expenses on borrowings*	0.02	4.78
		0.02	**4.78**

***Secured Cash Credit From Bank**

Working Capital loan of INR 2 Crores based on the revolving credit facility from Yes Bank was secured against present & future current assets of the company. The loan was repayable on demand within 6 months and interest rate is 6 months MCLR + 2.25%. During the previous period, the Company has availed and settled the loan.No availment of loan in the current period.

11	Depreciation and amortisation expense	Year ended 31 March 2024	Year ended 31 March 2023
	Depreciation of property, plant and equipment (refer note 14)	68.47	121.69
		68.47	**121.69**

12	Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
	Freight charges	165.83	244.21
	Casual labour charges	5.33	0.48
	Power and fuel	-	(0.13)
	Rent	4.00	-
	Rates and taxes	0.29	4.10
	Insurance	0.15	2.79
	Repairs and maintenance		
	Plant and machinery	-	0.05
	Others	0.27	5.22
	Travelling and conveyance	2.13	8.21
	Communication costs	0.46	1.32
	Printing and stationery	0.43	0.82
	Bank charges	0.12	0.12
	Legal and professional fees	29.39	7.97
	Loss on sale of property plant and equipments	-	0.15
	Payment to auditors (refer note (a) below)	8.00	7.34
	Bad debts/ advances written off	-	227.42
	Provision for doubtful debts	10.93	-
	Late fees & penalties	-	0.34
	Miscellaneous expenses	0.25	1.00
		227.58	**511.40**

(a)	Details of payment to auditors	Year ended 31 March 2024	Year ended 31 March 2023
	As auditor:		
	Statutory audit	8.00	7.34
		8.00	**7.34**

13 Income tax expense

A. Amounts recognised in profit or loss

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current tax	36.98	-
	36.98	**-**
Deferred tax		
Attributable to :		
Origination and reversal of temporary differences	43.19	(1.92)
	43.19	(1.92)
Tax expense	**80.17**	**(1.92)**

B. Income tax recognised in other comprehensive income

	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurements of defined benefit liability / (asset)	(1.03)	0.27	(0.76)	1.52	(0.40)	1.12
	(1.03)	**0.27**	**(0.76)**	**1.52**	**(0.40)**	**1.12**

C. Reconciliation of effective tax rate

	Year ended 31 March 2024		Year ended 31 March 2023	
Profit/ (loss) before tax		152.62		28.94
Tax using the Company's domestic tax rate	26.00%	39.68	26.00%	7.52
Effects of :				
Non-deductible expenses & C/F loss benefit	-4.93%	(7.52)	0.00%	-
Others	52.53%	80.17	33.73%	9.76
Effective tax rate	73.60%	112.33	59.73%	17.28

13 Income tax expense (continued)

D. Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

	31 March 2024	31 March 2023
Deferred tax asset		
Property, plant and equipment and intangibles	107.58	116.91
Amounts allowable only on payment	1.79	6.92
Provision for diminution in financial assets, net	17.96	15.71
Tax losses carried forward	-	30.71
Deferred tax assets, net	**127.34**	**170.26**

b. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2022	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2023	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2024
Property, plant and equipment and intangibles	109.14	7.77	-	116.91	(9.33)	-	107.58
Amounts allowable only on payment	2.69	4.63	(0.40)	6.92	(5.40)	0.27	1.79
Provision for diminution in financial assets, net	56.91	(41.20)	-	15.71	2.25	-	17.96
Tax losses carried forward	-	30.71	-	30.71	(30.71)	-	-
Net Deferred tax asset	**168.74**	**1.92**	**(0.40)**	**170.26**	**(43.19)**	**0.27**	**127.34**

14 Property, plant and equipment

Reconciliation of carrying amount

	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Computer equipment	Total
Gross carrying amount						
Deemed cost as at 01 April 2022	963.06	16.53	10.70	13.27	3.95	1,007.50
Additions	18.31	-	-	-	-	18.32
Deletions	-	-	-	(12.82)	-	(12.82)
Balance at 31 March 2023	**981.37**	**16.53**	**10.70**	**0.45**	**3.95**	**1,013.00**
Deemed cost as at 01 April 2023	**981.37**	**16.53**	**10.70**	**0.45**	**3.95**	1,013.00
Additions	**10.83**	**-**	**-**	**-**	**-**	10.83
Deletions	**(190.42)**	**-**	**-**		**-**	(190.42)
Balance at 31 March 2024	**801.77**	**16.53**	**10.70**	**0.45**	**3.95**	**833.40**
Accumulated depreciation as at 01 April 2022	767.77	16.12	9.44	8.41	3.45	805.20
Depreciation for the year	121.08	0.18	-	0.37	0.06	121.69
Deletion during the year				(8.34)		(8.34)
Balance at 31 March 2023	**888.85**	**16.30**	**9.44**	**0.44**	**3.51**	**918.55**
Accumulated depreciation as at 01 April 2023	888.85	16.30	9.44	0.44	3.51	918.55
Depreciation for the year	68.47	-	-	-	-	68.47
Deletion during the year	(162.68)	-	-	-	-	(162.68)
Balance at 31 March 2024	**794.64**	**16.30**	**9.44**	**0.44**	**3.51**	**824.34**
Carrying amounts (net)						
At 31 March 2023	**92.52**	**0.23**	**1.26**	**0.01**	**0.44**	**94.45**
At 31 March 2024	**7.13**	**0.23**	**1.26**	**0.01**	**0.44**	**9.06**

15 Deposits and other receivables

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Security deposits				
Unsecured, considered good	-	-	-	1.30
	-	**-**	**-**	**1.30**
Other receivables				
Advances to employees	-	-	4.54	4.81
	-	-	**4.54**	**4.81**
	-	**-**	**4.54**	**6.11**

16 Inventories

	31 March 2024	31 March 2023
Raw materials	-	2.92
Finished goods	-	1.15
	-	**4.07**

17 Trade receivables (Current)

	31 March 2024	31 March 2023
Unsecured, considered good	131.01	127.05
Trade Receivables - credit impaired	71.36	60.43
	202.37	187.48
Less: Loss Allowance for credit impaired trade receivables	(71.36)	(60.43)
	131.01	**127.05**
Current portion	131.01	127.05
Of the above, trade receivables from related parties are as below :		
Total trade receivables from related parties (refer note 31)	103.40	100.33
Less: Loss Allowance for credit impaired trade receivables	-	-
Net trade receivables	**103.40**	**100.33**

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 33.

Ageing of trade receivable from the due date of payment:

31 Mar 2024	**Not due**	**< 6 months**	**6 months to 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Unsecured, considered good							
Undisputed, external	25.29	-	-	-	-	-	**25.29**
Intercompany	17.27	37.75	3.21	47.49	-	-	**105.72**
	42.56	37.75	3.21	47.49	-	-	**131.01**
Trade Receivables - credit impaired							
Undisputed, external	0.37	2.97	3.73	64.29			**71.36**
	0.37	2.97	3.73	64.29	-	-	**71.36**
Total	**42.93**	**40.72**	**6.94**	**111.78**	**-**	**-**	**202.37**

31 Mar 2023	**Not due**	**< 6 months**	**6 months to 1**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Unsecured, considered good							
Undisputed, external	26.72	-	-	-	-	-	**26.72**
Intercompany	10.40	58.68	31.25	-	-	-	**100.33**
	37.12	58.68	31.25	-	-	-	**127.05**
Trade Receivables - credit impaired							
Undisputed, external	1.08	13.14	14.72	31.49			**60.43**
	1.08	13.14	14.72	31.49	-	-	60.43
	38.20	**71.82**	**45.97**	**31.49**	**-**	**-**	**187.48**

18 Cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	-	-
Balance with banks		
On current accounts	226.92	23.94
	226.92	**23.94**

19 Other bank balances	31 March 2024	31 March 2023
Deposits with original maturity of more than 3 months	0.89	-
	0.89	**-**

20 Other financial assets	31 March 2024	31 March 2023
Unbilled revenue	-	3.17
	-	**3.17**

21 Other current assets	31 March 2024	31 March 2023
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered good	-	3.86
	-	**3.86**
Other current assets		
Prepaid expenses	-	3.16
Balances with statutory and government authorities	-	2.80
	-	**5.96**
	-	**9.82**

22 Share capital	31 March 2024	31 March 2023
Authorised share capital		
900,000 (31 March 2023: 900,000) equity shares of ₹ 10 each	90.00	90.00
100,000 (31 March 2023: 100,000) preference shares of ₹ 10 each	10.00	10.00
Issued, Called, Subscribed and Paid up		
770,416 (31 March 2023: 770,416) equity shares of ₹ 10 each	77.04	77.04

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

	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	7,70,416	77.04	7,70,416	77.04
Issued during the year	-	-	-	-
Outstanding at the end of the year	**7,70,416**	**77.04**	**7,70,416**	**77.04**

b. Terms/rights attached to equity shares

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

c. Shares of the company held by holding company

Out of the equity shares issued by the Company, shares held by the holding company are stated below:

	31 March 2024	31 March 2023
TVS Supply Chain Solutions Limited		
770,416 (31 March 2023: 770,416) equity shares of ₹ 10 each	77.04	77.04

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

	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 10 each, fully paid up				
TVS Supply Chain Solutions Limited	7,70,416	100.00%	7,70,416	100.00%

e. Details of Shares held by Promoters	31 March 2024	31 March 2023
Promoter name : TVS Supply Chain Solutions Limited		
No. of shares at the beginning of the year	7,70,416	7,70,416
Change during the year	-	-
No. of shares at the end of the year	7,70,416	7,70,416
% of total shares	100%	100%
% change during the year	-	-

23 Other equity

A Securities premium

	31 March 2024	31 March 2023
Balance at the beginning of the year	889.95	889.95
Additions	-	-
Balance at the end of the year	**889.95**	**889.95**

B Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Retained earnings	31 March 2024	31 March 2023
Balance at the beginning of the year	(687.82)	(718.68)
Net profit for the year	72.45	30.86
Balance at the end of the year	**(615.37)**	**(687.82)**

C Items of OCI

Remeasurements of defined benefit liability (asset)
Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Remeasurements of defined benefit liability (asset)	31 March 2024	31 March 2023
Opening balance	12.60	11.48
Remeasurements of defined benefit liability (asset)	(0.76)	1.12
Closing balance	**11.84**	**12.60**
Total Other Equity	**286.42**	**214.73**

24 Earnings per share

Basic and diluted earnings per share
The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

(i) Profit attributable to equity shareholders	Year ended 31 March 2024	Year ended 31 March 2023
Profit/ (loss) for the year, attributable to the equity holders	72.45	30.86

(ii) Weighted average number of equity shares	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average number of equity shares outstanding during the year	7,70,416	7,70,416

25 Provisions

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provisions for employee benefits				
Liability for gratuity (refer note 29)	4.31	3.91	2.72	3.36
Liability for compensated absences	2.55	1.73	1.24	2.35
	6.86	**5.64**	**3.96**	**5.71**

26 Trade payables

	31 March 2024	31 March 2023
Trade payables to related parties (refer note 31)	37.45	6.82
Due to Micro, Medium & Small Industries (refer note 32 for details of dues to MSMED)	5.84	37.77
Other trade payables	44.00	104.24
	87.29	**148.83**
Current portion	87.29	148.83
Non-current portion	-	-

The Company's exposure to currency and liquidity risks relating to trade payables is disclosed in Note 33.

Ageing of trade payables from the due date of payment:

31 March 2024	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	5.84	-	-	-	-	5.84
Undisputed dues - Others	18.13	13.87	8.13	3.88	-	44.00
Intercompany	2.55	28.08	6.82	-	-	37.45
Total	**26.52**	**41.95**	**14.94**	**3.88**	**-**	**87.29**

31 March 2023	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	20.21	17.56	-	-	-	37.78
Undisputed dues - Others	63.23	23.45	3.88	0.09	13.59	104.24
Intercompany	6.82	-	-	-	-	6.82
Total	**90.26**	**41.01**	**3.88**	**0.09**	**13.59**	**148.83**

27 Other financial liabilities (current)

	31 March 2024	31 March 2023
Amount due to employees	15.23	19.79
	15.23	**19.79**

28 Other current liabilities

	31 March 2024	31 March 2023
Statutory dues	6.07	5.66
Others	0.12	0.11
	6.19	**5.77**

29 Employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to PF and ESI for the year is INR 7.06 lakhs (Year ended 31 March 2023 : INR 8.97 lakhs).

Defined benefit plan

Provision for gratuity	**31 March 2024**	**31 March 2023**
Current portion	2.72	3.36
Non-current portion	4.31	3.91

The Company has a defined benefit gratuity plan (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment.

	31 March	**31 March 2023**
Net defined benefit liability for Gratuity	7.01	7.27

A. Funding
The Gratuity plan of the Company is an unfunded plan.

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

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Reconciliation of present value of defined benefit obligation	**31 March**	**31 March 2023**
Balance at the beginning of the year	7.27	8.98
Benefits paid	(2.67)	(2.11)
Current service cost	0.99	1.47
Interest cost	0.41	0.46
Actuarial (gains) losses recognised in other comprehensive income	1.03	(1.52)
Balance at the end of the year	**7.01**	**7.27**

C. Expense recognised in profit or loss

	31 March	**31 March 2023**
Current service cost	0.99	1.47
Interest cost	0.41	0.46
	1.40	**1.93**

D. Remeasurements recognised in other comprehensive income

	31 March	**31 March 2023**
Actuarial (gain)/loss on defined benefit obligation	1.03	(1.52)
	1.03	**(1.52)**

E. Defined benefit obligation

i. Actuarial assumptions
Principal actuarial assumptions at the reporting date are as follows,

	31 March	**31 March 2023**
Discount rate	7.19%	7.24%
Future salary growth	10.00%	10.00%
Attrition rate	29.00%	45.00%

ii. 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 2024		**31 March 2023**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	(0.22)	0.25	(0.12)	0.12
Future salary growth (1% movement)	0.27	(0.24)	0.15	(0.14)
Attrition rate (1% movement)	(0.06)	0.06	(0.03)	0.03

30 Capital commitments and contingent liabilities

	31 March 2024	31 March 2023
Contingent liabilities :		
Sales tax related matters	95.80	2.59

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

31 Related party disclosures

A. Related parties with whom transactions have taken place during the year:

Nature of relationship	Name of the entity
Holding company	TVS Supply Chain Solutions Limited
Enterprise with significant influence	TVS Mobility Private Limited
Key managerial personnel (KMP)	Subramanian Baskaran, Director Sargunaraj Ravichandran, Director Ramalingam Shankar, Director

B. Transaction with key managerial personnel

Key management personnel of the Company comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company.

C. Related party transactions other than those with key managerial personnel

	Year ended 31 March 2024	Year ended 31 March 2023
Transaction during the year:		
Income from logistics services		
TVS Supply Chain Solutions Limited	118.68	109.12
Rent		
TVS Mobility Private Limited	4.00	
Legal and Professional Charges		
TVS Supply Chain Solutions Limited	30.63	-

	31 March 2024	31 March 2023
D. Year end balances		
Receivables		
TVS Supply Chain Solutions Limited		
Receivable for transfer of fixed assets	27.74	-
Other Receivables	103.40	100.33
Payables		
TVS Supply Chain Solutions Limited	37.45	6.82

32 Dues to Micro, Small and Medium Enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 and 2023 has been made in these financial statements based on information received and available with the Company, to the extent identified by the management.

	31 March 2024	31 March 2023
The amounts remaining unpaid to micro and small suppliers as at end of the accounting year		
-Principal	5.84	37.77
-Interest		
The amount of payments made to micro and small suppliers beyond the appointed day during each accounting	22.17	49.98
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

33 Financial instruments - Fair value and risk management

A Accounting classifications and fair values

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

		As at 31 March 2024			As at 31 March 2023		
Particulars	**Note**	**Amortised cost**	**FVTPL**	**FVTOCI**	**Amortised cost**	**FVTPL**	**FVTOCI**
Assets:							
Cash and cash equivalents	18	226.92	-	-	23.94	-	-
Trade receivables	17	131.01	-	-	127.05	-	-
Deposits and other receivables	15	4.54	-	-	6.11	-	-
Other Financial Assets	20	-	-	-	3.17	-	-
Total		**362.47**	**-**	**-**	**160.27**	-	-
Liabilities:							
Trade payables	26	87.30	-	-	148.83	-	-
Other financial liabilities	27	15.23	-	-	19.79	-	-
Total		**102.53**	**-**	**-**	**168.62**	**-**	**-**

Note:
The Company has not disclosed fair values of financial instruments such as trade receivables, cash and bank balances, deposits and other receivables, trade payables, short term borrowings and other financial liabilities, because their carrying amounts are reasonable approximations of their fair values. Such items have been classified as under amortised costs in the above table.

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Market risk
- Credit risk and
- Liquidity risk

Risk management framework

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

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

(i) Market risk

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

Currency risk exposure

The Company is domiciled in India and has its revenues and other transactions primarily in its functional currency i.e. INR. Accordingly the Company is not exposed to any significant currency risk.

Interest rate risk exposure

The Company has only fixed rate borrowings and is therefore not exposed to any interest rate risk.

33 Financial instruments (continued)

(ii) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, deposits and other receivables and other financial assets. Trade receivables, if any are typically unsecured and are derived from revenue earned from customers. The carrying amount of financial assets represents the maximum credit exposure. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, deposits and other receivables and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Carrying amount	
	31 March 2024	**31 March 2023**
Cash and cash equivalents	226.92	23.94
Trade receivables	131.01	127.05
Deposits and other receivables	4.54	6.11
Other Financial Assets	-	3.17
Total	**362.47**	**160.27**

Trade and other receivables

The Company'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 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 Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past 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 Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

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

33 Financial instruments (continued)

(ii) Credit risk (continued)

The ageing of gross trade receivables (before loss allowances) as at the reporting date is as follows:

As at 31 March 2024

Age	Gross carrying amount	Weighted average loss rate	Loss allowance
Not due	42.93	0.87%	0.37
Past due 1-90 days	35.96	5.2%	1.86
Past due 91-180 days	4.76	23.26%	1.11
Past due 181-365 days	6.94	53.71%	3.73
Past due for more than 365 days	111.90	57.5%	64.29
	202.50		**71.36**

As at 31 March 2023

Age	Gross carrying amount	Weighted average loss rate	Loss allowance
Not due	38.19	2.83%	1.08
Past due 1-90 days	37.70	0.00%	5.93
Past due 91-180 days	34.12	20.31%	6.93
Past due 181-365 days	45.97	32.63%	15.00
Past due for more than 365 days	31.49	100.00%	31.49
	187.47		**60.43**

33 Financial instruments (continued)

(ii) Credit risk (continued)

Movement in the allowance for impairment in respect of trade receivables and loans

The movement in the allowance for impairment in respect of trade receivables is as follows:

	31 March 2024	31 March 2023
Balance at the beginning of the year	(60.43)	218.88
Add : Provision for the year		(60.43)
Less: Provision written back	(10.93)	(218.88)
Less: Provision withdrawn against bad debts written off	-	-
Balance as at the end of the year	**(71.36)**	**(60.43)**

Cash and cash equivalents

The Company holds cash and bank balances of INR 226.92 Lakhs as at 31 March 2024 (31 March 2023: INR 23.94 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

This balance is constituted by security deposit given in relation to leasehold premises occupied by the Company for carrying out its operations and loan to employees. The Company does not expect any losses from non-performance by these counter-parties.

(iii) Liquidity risk

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

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities as of 31 March 2024

		Contractual cash flows				
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Trade payables	87.30	87.30	87.30	-	-	-
Other financial liabilities	15.23	15.23	15.23	-	-	-
	102.53	**102.53**	**102.53**	**-**	**-**	**-**

The table below provides details regarding the contractual maturities of financial liabilities as of 31 March 2023

		Contractual cash flows				
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Trade payables	148.83	148.83	148.83	-	-	-
Other financial liabilities	19.79	19.79	19.79	-	-	-
	168.62	**168.62**	**168.62**	**-**	**-**	**-**

34 Ratios Analysis

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Variance %
Current ratio	Current assets	Current liabilities	3.22	0.97	2.26	233%
Return on equity	Profit / (loss) attributable to Owners of the Company	Shareholder's equity	0.20	0.11	0.09	88%
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	3.97	3.37	0.60	18%
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.05	(120.75)	122.79	-102%
Net profit percentage	Net profit	Net sales = Total sales - sales return	0.14	0.04	0.10	228%
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	0.42	0.12	0.30	263%

Explanation for variance in ratio greater than 25% in comparison to the previous year

Current ratio :	The variance in ratio can be attributable to improved profitability during the current financial year vis-à-vis previous year
Return on equity :	The variance in ratio can be attributable to improved profitability during the current financial year vis-à-vis previous year
Net Capital Turn over ratio :	The variance in ratio can be attributable to improved net current assets position during the current period under audit vis-à-vis previous year
Net profit percentage :	The variance in ratio can be attributable to improved profitability during the current financial year vis-à-vis previous year
Return on capital employed :	The variance in ratio can be attributable to improved profitability during the current period under audit vis-à-vis previous year and nil debt as on balance sheet date of the current year.

35 Other Statutory Information

Benami property
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Borrowings on the basis of current assets
a) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
b) The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.
Threre are no outstanding borrowings from financial institutions during the year.

Relationship with struck off companies
The Company does not have any transactions with struck off Companies.

Undisclosed income
The Company has no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Crypto transactions
The Company has not traded or invested in crypto currency or virtual currency during March 31, 2024 and March 31, 2023.

Disclosure on funding transactions
There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate

There are no funds that have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

Wilful defaulter
The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

36 Audit Trail
The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

As per our report of even date attached

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

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Bharath N S
Partner
Membership No. 210934

Place : Chennai
Date : 24 May 2024

S Ravichandran
Director
DIN : 01485845

Place : Chennai
Date : 24 May 2024

B Subramanian
Director
DIN : 08270940

Place : Chennai
Date : 24 May 2024

Annexure K5

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED (FORMERLY KNOWN AS ENOVATEK TECHNOLOGY SERVICES PRIVATE LIMITED)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of SPC INTERNATIONAL (INDIA) PRIVATE LIMITED (FORMERLY KNOWN AS ENOVATEK TECHNOLOGY SERVICES PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profits ,cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also

responsible for expressing our opinion on whether the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, the cash flow statement and Statement of changes in equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting on the same is not applicable to the company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

f. Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

(h) The company has not declared any dividend in the current financial year or in the previous financial year.

(i) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

FOR **B.P.JAYARAMA IYER & Co**,
Chartered Accountants
Firm Reg. No. 001304S

(N.SEKAR)
PARTNER
Membership No. 019439
Place: Bengaluru
Dated: 06-05-2024
UDIN: 224019439BKJQCB9522

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ANNEXURE(A) REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF M/s. SPC INTERNATIONAL (INDIA) PRIVATE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2024.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

1) A)
   (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
   (b) The company does not have any intangible assets. Therefore, this clause is not applicable.

   B) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
   C) The Company does not have any immovable properties. Therefore, this clause is not applicable

   D) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.

   E) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2)
   A) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.

   B) Based on our audit procedures & according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with such banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

3) Based on our audit procedures & according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

4) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.

5) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act,2013.

6) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.

7)

A) According to the information and explanations given to us and the records of the Company examined by us, except for a few delays, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.

B) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute.

8) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

9)

A) Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken any loan during the year and hence has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender,

B) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

C) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

D) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

E) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

F) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

10)

A) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.

B) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

11)

A) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

B) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

C) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

12) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

13) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24)

14)

A) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
B) The reports of the Internal Auditors for the period under audit has been considered.

15) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16)

A) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

B) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

C) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

D) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

17) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18) There has not been any resignation of the statutory auditors during the year.

19) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20)

A) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, the Company having spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

B) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

21) The Company does not have any subsidiary, associate or joint venture and hence there is no consolidated financial statements prepared and hence the question of whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements does not arise. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

FOR **B.P.JAYARAMA IYER & Co**,
Chartered Accountants
Firm Reg. No. 001304S

(N.SEKAR)
PARTNER
Membership No. 019439
Place: Bengaluru
Dated: 06-05-2024
UDIN: 24019439BKJQCB9522

Annexure -B

Other Regulatory Information

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:

i) The company does not have any pending litigations which would impact its financial position, except a few cases challenging land acquisitions, which are pending disposal, the financial impact if any, cannot be quantified at this stage.

ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.

iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

iv) The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.

v) The company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts

vi) The company has not declared or paid any dividend during the year.

FOR **B.P.JAYARAMA IYER & Co**,
Chartered Accountants
Firm Reg. No. 001304S

(N.SEKAR)
PARTNER
Membership No. 019439
Place: Bengaluru
Dated: 06-05-2024
UDIN: 24019439BKJQCB9522

SPC International India Private limited
CIN:U72501KA2008PTC048570
4/11,Hosur Main Road, Near Oxford College,Bommanahalli,Bangalore-560068
Balance sheet as at 31 March 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	15A	0.66	0.55
Capital work-in-progress	15B	-	-
Goodwill	16A	-	-
Other Intangible assets	16A	-	-
Intangibles under development	15B	-	-
Right-of-use assets	16B	0.42	1.29
Equity accounted investees	17	-	-
Financial assets			
Investments	19	-	-
Trade receivables	21	-	-
Loans	22	-	-
Other bank balances	28	-	-
Deposits and other receivables	23	0.33	0.65
Other financial assets	24	-	-
Non current tax assets (net)	25	-	-
Deferred tax assets (net)	14	0.24	0.23
Other non current assets	26	-	-
Total non - current assets		**1.65**	**2.71**
Current Assets			
Inventories	20	3.98	3.58
Financial assets			
Investments	19	-	-
Trade receivables	21	5.98	5.09
Cash and cash equivalents	27	2.60	1.29
Other bank balances	28	2.54	2.94
Loans	22	-	-
Deposits and other receivables	23	0.48	0.34
Other financial assets	24	0.00	0.00
Current tax assets (net)	25	0.71	0.33
Other current assets	29	1.91	1.27
Total current assets		18.20	14.84
Assets classified as held for sale		-	-
Subtotal		**18.20**	**14.84**
Total Assets		**19.85**	**17.55**

EQUITY AND LIABILITIES			
Equity			
Share capital	30	0.51	0.51
Other Equity		14.77	12.50
Reserves of a disposal group held for sale		-	-
Equity attibutable to equity holders of the parent		**15.28**	**13.01**
Non controlling interest	18	-	-
Total Equity		**15.28**	**13.01**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	32	-	-
Lease liability	16B	0.06	0.48
Other financial liabilities	36	-	-
Provisions	34	-	-
Deferred tax liabilities (net)	14	-	-
Non current tax liabilities (net)	25		
Other non current liabilities	37	-	-
Deferred Income	33	-	-
Total Non-current liabilities		**0.06**	**0.48**
Current liabilities			
Financial Liabilities			
Borrowings	32	-	-
Lease liability	16B	0.43	0.97
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	35	0.46	0.23
-Total outstanding dues of creditors other than micro enterprises and small enterprises	35	1.65	1.26
Other financial liabilities	36	-	-
Provisions	34	0.63	0.30
Current tax liabilities (net)	25	1.00	0.75
Other current liabilities	38	0.33	0.53
Deferred Income	33	-	-
Total current liabilities		4.51	4.06
Liabilities directly associated with assets classified as held for sale		-	-
Subtotal		**4.51**	**4.06**
Total liabilities		**4.57**	**4.54**
Total Equity and liabilities		**19.85**	**17.55**

For B.P. Jayarama Iyer & Co
Chartered Accountants
FRN 001304S

For and behalf of the Board

N.Sekar
Partner
M.N. 019439
Place: Bengaluru
Date: 06-05-2024

Fernando Pugnaire Luengo
Director
DIN:10042797

S.Subramanian
Director
DIN:07826275

SPC International India Private limited
CIN:U72501KA2008PTC048570
4/11,Hosur Main Road, Near Oxford College,Bommanahalli,Bangalore-560068
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Continuing Operations			
Revenue from operations	6	22.42	22.08
Other income	7	0.15	0.16
Total income		**22.58**	**22.25**
Expenses			
Freight, clearing, forwarding and handling charges		0.14	0.22
Sub-contracting costs and casual labour charges		0.79	0.77
Cost of materials consumed	8	12.71	11.68
Purchase of stock in trade	9A	-	-
Change in inventory of stock in trade	9B	(0.59)	0.02
Employee benefits expense	10	3.88	3.99
Finance costs	11	0.10	0.19
Depreciation and amortization expense	12	1.07	0.98
Other expenses	13	1.21	1.14
Total expenses		**19.31**	**18.98**
Profit/(loss) before exceptional items, share of profit of equity accounted investees and income tax from continuing operations		**3.26**	**3.27**
Exceptional items		**-**	**-**
Share of profit / (loss) of equity accounted investees (net of tax)	17	-	-
Profit/ (loss) before tax from continuing operations		**3.26**	**3.27**
Income tax expense			
Current Tax		1.00	0.75
Deferred tax (expense/(credit))	14	(0.01)	(0.04)
Total tax expenses		**0.99**	**0.71**
Profit / (loss) from continuing operations		**2.27**	**2.56**
Discontinued operation			
Profit / (loss) from discontinued operation		-	-
Tax expense of discontinued operation		-	-
Profit / (loss) from discontinued operations		**-**	**-**
Profit/(Loss) for the period		**2.27**	**2.56**

Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Equity investments through other comprehensive income - net change in fair value			
Income tax relating to items that will not be reclassified to profit or loss	14	-	-
Net other comprehensive income not to be reclassified to profit or loss		**-**	**-**
Items that will be reclassified subsequently to profit or loss			
Income-tax relating to items that will be reclassified to profit or loss	14	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		**-**	**-**
Other comprehensive income for the period, net of tax		**-**	**-**
Total comprehensive income for the period		**2.27**	**2.56**
Profit/(Loss) attributable to :			
Owners of the Company			
Non-controlling interests	18	-	-
Profit/(Loss) for the period		-	-
Other comprehensive income attributable to :			
Owners of the Company			
Non-controlling interests	**18**	-	-
Other comprehensive income for the period		-	-
Total comprehensive income attributable to :			
Owners of the Company		-	-
Non-controlling interests		-	-
Total comprehensive income for the period		-	-
Earnings/(loss) per share			
Basic (INR)			
Diluted (INR)	29		

For B.P. Jayarama Iyer & Co
Chartered Accountants
FRN 001304S

For and behalf of the Board

N.Sekar
Partner
M.N. 019439
Place: Bengaluru
Date:06-05-2024

Fernando Pugnaire Luengo
Director
DIN:10042797

S.Subramanian
Director
DIN:07826275

Statement of changes in equity for the year ended 31 March 2024

(All amounts are in Rupees in crores except share data and otherwise stated)

B Other equity	Equity Share Capital	Attributable to owners of the Company													Attributable to Non controlling interest	Total
		Copmulsorily convertible non-cummulative	Equity component of convertible debentures	Reserves and Surplus					Items of OCI					Total attributable to the owners of the Company		
				Securities premium reserve	Capital Redemption Reserve	General reserve	Retained earnings	Reserves of a disposal group held for sale	Other reserves	Exchange differences on translation of foreign	Effective portion of cas flow hedge	Equity/ Debt instruments through OCI	Other items of OCI			
Balance as at 01 April 2023	0.51	-	-	-	-	-	12.50		-	-	-	-	-	12.50	-	12.50
Changes in accounting policy														-		-
Changes due to prior period errors														-		-
Restated balance as at 01 April 2023	0.51	-	-	-	-	-	12.50	-	-	-	-	-	-	12.50	-	12.50
Total comprehensive income for the year ended 31 March 2024																
Profit / (loss) for the period							2.27							2.27		2.27
Other comprehensive income (net of tax)														-		-
Total comprehensive income	-	-	-	-	-	-	**2.27**	-	-	-	-	-	-	**2.27**	-	**2.27**
Changes in equity share capital														-		-
Transactions with owners recorded directly in equity														-		-
Contributions by and distribution to owners														-		-
Issue of equity shares for cash														-		-
Issue of equity shares persuant to business combination														-		-
Dividends														-		-
Dividend distribution tax														-		-
Share based payments														-		-
Share options excercised														-		-
Amount transferred between the reserves														-		-
Expenses incurred in connection with issue of shares														-		-
Conversion of quasi-equity loan from holding company to share capital														-		-
Total contributions by and distributions to owners (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control																
Acquisition of non-controlling interests														-		-
Impact of forward obligations/ options for acquisition of minority interest														-		-
Total changes in ownership interests in subsidiaries (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners (A+B)	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Balance as at 31 March 2024	**0.51**	-	-	-	-	-	**14.77**	-	-	-	-	-	-	**14.77**	-	**14.77**

Balance as at 01 April 2022	0.51						9.94							9.94		9.94
Changes in accounting policy														-		-
Changes due to prior period errors														-		-
Restated balance as at 01 April 2022	0.51	-	-	-	-	-	9.94	-	-	-	-	-	-	9.94	-	9.94
Total comprehensive income for the year ended 31 March 2023														-		
Profit / (loss) for the period							2.56							2.56		**2.56**
Other comprehensive income (net of tax)														-		-
Total comprehensive income	-	-	-	-	-	-	**2.56**	-	-	-	-	-	-	**2.56**	-	**2.56**
																-
Changes in equity share capital														-		-
Transactions with owners recorded directly in equity														-		
Contributions by and distribution to owners														-		
Issue of equity shares for cash														-		-
Issue of equity shares persuant to business combination														-		-
Dividends														-		-
Dividend distribution tax														-		-
Share based payments														-		-
Share options excercised														-		-
Amount transferred between the reserves														-		-
Expenses incurred in connection with issue of shares														-		-
Total contributions by and distributions to owners (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
																-
Changes in ownership interests in subsidiaries that do not result in loss of control																-
Acquisition of non-controlling interests														-		-
Impact of forward obligations/ options for acquisition of minority interest														-		-
Total changes in ownership interests in subsidiaries (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners (A+B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**0.51**	-	-	-	-	-	**12.50**	-	-	-	-	-	-	**12.50**	-	**12.50**

SPC International India Private limited
CIN:U72501KA2008PTC048570
4/11,Hosur Main Road, Near Oxford College,Bommanahalli,Bangalore-560068
Consolidated statement of cash flows for the year ended 31 March 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from/ (used in) operating activities			
Profit/ (loss) before tax from continuing operations.		3.26	3.27
Profit/ (loss) before tax from discontinuing operations.			
Adjustments for:			
Depreciation of property, plant and equipment		0.15	0.11
Amortisation of intangibles			
Amortisation of ROU assets		0.91	0.86
(Reversal of)/ impairment loss on property, plant and equipment and intangible assets		0.00	0.01
Finance costs of Lease Obligation		0.10	0.19
Interest income		(0.15)	(0.12)
Operating profit/ (loss) before changes in opeating assets		**4.28**	**4.32**
Change in operating assets and liabilities			
(Increase) / decrease in inventories		(0.40)	(0.88)
(Increase) / decrease in trade receivables		(0.90)	(0.56)
(Increase) / decrease in other current and non-current, financial and non-financial assets		(0.88)	1.18
Increase / (decrease) in trade payables		0.62	(1.00)
Increase / (decrease) in provisions		0.33	0.06
Increase / (decrease) in other current and non-current financial and non-financial liabilities		(0.20)	0.00
Cash generated from operating activities		**2.84**	**3.12**
Income taxes paid, net of refunds		(0.71)	(0.33)
Net cash from/ (used in) operating activities		**2.13**	**2.79**
Cashflows from/(used in) investing activities			
Investment in bank deposits having an original maturity of more than three months		0.40	(1.40)
Interest received		0.15	0.12
Acquisition of property, plant and equipment		(0.27)	(0.06)
Net cash from/ (Used in) investing activities		**0.28**	**(1.33)**
Cash flows from/ (Used in) financing activities			
Payment of principal and interest payments of lease liability		(1.11)	(0.98)
Net cash from/ (used in) financing activities		**(1.11)**	**(0.98)**
Net increase/ (decrease) in cash and cash equivalents		**1.30**	**0.47**
Cash and cash equivalents as at the beginning of the period		1.29	0.82
Effects of exchange rate changes on cash and cash equivalents			
Cash and cash equivalents as the end of the period	**27**	**2.60**	**1.29**

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management

Chartered Accountants
FRN 001304S

N.Sekar
Partner
M.N. 019439
Place: Bengaluru
Date: 06-05-2024

Fernando Pugnaire Luengo
Director
DIN:10042797

S.Subramanian
Director
DIN:07826275

SPC International India Private limited

Notes to the consolidated financial statements for the year ended 31 March 2024

(All amounts are in Rupees in crores except share data and otherwise stated)

1 Reporting entity

SPC international India Pvt Ltd was a 100 % subsidiary of SPC International U.K till the entire shareholidings were transferred to TVS Logistics Services Limited on 13th November 2017. The said transfers have been approved by the company and registered the transfers at its Board Meeting held on 13th of November, 2017. The actual share transfers were recorded on 24th January 2018. The company is into service, refurbishment of ATM Parts for NCR the ATM manufacterer . Other activities include the refurbishment, repair of cash dispensors for Delhi Metro Rail Corporation . The company is the sole Authorised Service provider for Crane Payment Innovation a Geneva based Multinational the manufacturer of payment solutions equipments like bill and coin validators, cash dispensors etc

2 Basis of preparation

A Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) to comply with the reporting requirements

The Company's consolidated financial statements up to and for the year ended 31 March 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act

These financial statements were authorised for issue by the Company's Board of Directors on 06 May 2024.

Details of the accounting policies are included in Note 3.

B Functional and presentation currency

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

C Basis of measurement

These 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)	Fair value
Contingent consideration in business combination	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit

D Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included wherever necessary.

Property, plant and equipment and intangible assets – useful lives

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

Provision for expected credit losses of trade receivables and contract assets:

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for Companyings of various customers that have similar loss patterns (i.e., by geography, customer type, rating etc.)

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered external credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

Assets and obligations relating to employee benefits

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Property, Plant and Equipment , Goodwill and Other intangibles with indefinite useful lives recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in Note 16A.

Lease classification, termination and renewal option of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts.

Assumptions and estimation uncertainties

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

- Note 14 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 16A - Impairment testing for goodwill
- Note 36 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 43 – impairment of financial assets.

E Estimation of uncertainties relating to the global health pandemic from COVID-19

COVID-19 pandemic has affected several countries of the world, including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. Consequent lockdowns and varying restrictions imposed by the Central and various State Governments, over a period of time depending on the severity of the outbreak, has led to significant disruptions and dislocations of individuals and business.

A detailed assessment has been carried out by the Group for each business segment with regards to impact on revenue, costs and other financial statement metrics. Impact due to any extended credit terms, cancelled orders, change in contractual terms, price concession request, onerous obligations etc. were comprehensively evaluated for any risk due to Covid-19 on revenue recognized and collectability thereof. No material impact has been noted in this impact assessment.

In assessing the recoverability of its assets including receivables, property, plant and equipment, intangibles, investments, goodwill etc., the Group has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. While the Group expects to address all challenges from the pandemic, it continues to monitor these matters and the estimates and judgements used in the preparation of these financial statements. Given the dynamic and evolving nature of this pandemic, these estimates are subject to uncertainties and may be affected by the severity and duration of the pandemic and consequential impact on the economy.

2 Basis of preparation (continued)

F Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind 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 (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company 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 Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which 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

3 Material accounting policies

A Basis of consolidation

i. Business combinations

In accordance with Ind AS 103, the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is 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 acquiree. Such amounts are generally recognised 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 fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-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 compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree 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.

3 Material accounting polices (continued)

A Basis of consolidation (continued)

ii. Subsidiaries

Subsidiaries are entities 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.

iii. 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 proportionate 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.

iv. Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

v. Equity accounted investees

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

When the Group has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

An investment in joint venture or associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in divestment or dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture or associate (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture or associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

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

Intra-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 impairment.

B Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group 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 reporting 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 when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective
- qualifying cash flow hedges to the extent that the hedges are effective.

3 Material accounting polices (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 Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability 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

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

- the asset 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 cash 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 Company may irrevocably 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 assets: 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 recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses 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-trading, 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 losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised 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. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

The Company also derecognises 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 liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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 asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts, interest rate/cross currency swaps etc to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are 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 gains 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 recognised 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

3 Material accounting polices (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 unrecognised 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) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged 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 cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash 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 ceases 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 recognised immediately in profit or loss. 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 is 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 recognised immediately in the statement of profit and loss.

The Company 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 recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense 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 liability.

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 as a reclassification adjustment in the same period or periods 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 hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised 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 recognised 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).

3 Material accounting polices (continued)

D Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-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 dismantling and removing the item and restoring the site on which it is located.

If significant 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 Company.

iii. 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. 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	Management estimate of useful life (in years)
Buildings	N.A
Plant and Machinery	15 years
Furniture and fixtures	10 years
Vehicles	N.A
Office equipment	5 years
Computer equipment	3 years
Leasehold improvements	N.A

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

Depreciation method, 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 given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

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

E Goodwill and other intangibles

i. Goodwill

For measurement of goodwill that arises on a business combination see note 5. Subsequent measurement is at cost less any accumulated impairment losses.

ii. Other intangible assets

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

iii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised 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 intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Patents and trademarks	5 years
Customer relationship and others	
Brands	
Computer software	3 years

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

3 Material accounting polices (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 in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

G Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on

- financial assets measured at amortised cost.

At each reporting date, the Company 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 detrimental 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 Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company 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 credit losses that result from all possible default events over 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 Company 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 Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward - looking information.

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

Measurement of expected credit losses

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 Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor 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 enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at 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 cash inflows are Companyed together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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

3 Material accounting polices (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 Company'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 asset 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 Company of CGUs) on a pro 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 Company 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 amortisation, if no impairment loss had been recognised.

H 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 Company 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

Equity settled share based payment:

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised 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 recognised 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.

Cash settled share based payment:

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

(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 no legal 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 recognised 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 contribution plan. The Company's net obligation in respect of defined benefit plans 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 calculation 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 Company, 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 ceiling'). 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 Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net 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.

Past service costs are recognised in profit or loss on the earlier of:
(i) The date of the plan amendment or curtailment, and
(ii) The date that the Group recognises related restructuring costs
The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3 Material accounting polices (continued)

H Employee benefits (continued)

(v) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned 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 related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. 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 Company 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. Provisions 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 liability. The unwinding of the discount is recognised as finance cost. Expected 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 Company from the contract are lower than the unavoidable cost of meeting 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 Company recognises 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 whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)
- present obligations arising from past events 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 Company 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 revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(1) 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 customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

Performance Obligations:

a) Transportation:

The Company's transportation segment generates revenue from providing freight and other transportation services for its customers. Certain accessorial services may be provided to customers under their transportation contracts, such 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 contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied 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-term, with transit days less than one week. Generally, customers are billed either upon shipment of the freight or on a monthly basis, and remit payment according to approved payment terms. The Company recognizes revenue on a net basis when the Company does not control 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 logistics and inventory management contracts ranging from a few months to a few years. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Company's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. 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 contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

3 Material accounting polices (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 outsourcing 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 proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed (output 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 incurred unless they create an asset related 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 rebates and any taxes or duties collected on behalf of the government such as goods and services tax, 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.

f) Sale of products

Revenue from sale of traded goods including telecommunication goods is recognised when the control of the same is transferred to the customer, generally on delivery of the goods and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated . In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration:

Generally, the Company's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal 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 remit payment according to approved payment terms.

Contract balances:

a) Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring 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.

b) Contract liabilities:

A contract 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.

3 Material accounting polices (continued)

L Leases

Group as a Lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Group as lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment (refer note 3 (G) (ii)).

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Date of commencement of leases acquired under business combinations

The Group measures the lease liability at the present value of the remaining lease payments as at the acquisition date as if the acquired lease were a new lease as at that date. The Right-of-use asset is measured at the same amount as the lease liability plus or minus any asset or liability previously recognised in the original business combination accounting for the favourable or unfavourable lease terms.

(v) Key matters involving significant judgement

(a) Determining the lease term of contracts with termination options – Group as lessee

As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

In general, since Group has made significant investments in each of the warehouse in the form of leasehold improvements, racking equipment etc. and the termination would lead to additional expenses (losses) for dismantling and would lead to business disruption, the management in general has concluded that there is economic disincentive for the Group to discontinue / terminate any arrangement. Accordingly, applying Para B34 of Ind AS 116, except for specific cases, the Group concludes that non-cancellable period generally includes the lease period covered by the option to terminate.

3 Material accounting polices (continued)

(b) Determining the lease term of contracts with renewal options – Group as lessee

As per Ind AS 116, the period covered by extension option is included if the lessee is reasonably certain to exercise the option.

As reasonable certainty is a high threshold, the group believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc.

M Recognition of dividend income, interest income or expense

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

Interest income or expense is recognised 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 recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. 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:

- temporary differences arising on the initial recognition of assets or liabilities 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;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary 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.

Uncertainty over Income Tax Treatment

Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item:

1. An entity should determine an approach or method that predicts the resolution of the uncertainty. Based on the approach, the entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.
2. It shall assess whether it is probable that the taxation authority will accept the uncertain tax treatment, assuming that the authority has full right to examine the treatment and has full knowledge of all related information.
3. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In viceversa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related aforesaid items by using either the most likely outcome or the expected outcome of the uncertainty.

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, are 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 Company 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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

3 Material accounting polices (continued)

O Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings 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 borrowing costs are recognised 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 Company are segregated.

R Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

S Segment reporting

Operating segments are reported in a manner consistent with the internal reporting 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').

T Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the 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.

U Exceptional items

Exceptional items 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.

V Changes in accounting policies and disclosures

New and amended standards and interpretations:

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Group.

(ii) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

(iii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Group.

(iv) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Group.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Group.

SPC International India Private limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

4 Segment information

A Basis for segmentation

There are two geographical segments reported . The company is engaged in service, repair and refurbishement of ATM parts and cash dispensor parts

The following summary describes the operations in each of the Group's reportable segments:

	Reportable segments	**Operations**
B	India	Refurbishement and repair of ATM Parts and Cash dispensor machines
	Europe	Sale of spares
	Australia	Sale of spares

Year ended 31 March 2024	**Reportable segments**					
	India	**Europe**	**Australia/Asia**	**Total reportable segments**	**Eliminations**	**Total**
Segment revenue						
- External revenue	22.27	0.00	0.15	22.42	-	22.42
- Inter-segment revenue				-	-	-
Total segment revenue	**22.27**	**0.00**	**0.15**	**22.42**	**-**	**22.42**
Segment profit/ (loss) before income tax	**3.24**	0.00	0.02		**3.26**	**3.26**
Add:						
Other Income	0.15				**0.15**	**0.15**
Share of profit / (loss) of equity accounted investees					**-**	**-**
Exceptional Items						**-**
Less:						
Depreciation and amortisation	1.07				**1.07**	1.07
Finance cost	0.10				**0.10**	0.10
Share based payments						-
Loss on foreign currency transactions and translations						-
Profit/(loss) before tax from continuing operations	**3.24**					2.25
Profit/(loss) before tax from discontiuned operations						-
Segment assets	19.85			19.85		19.85
Segment assets include:						
Investments accounted for using equity method				-		**-**
Capital expenditure during the period				-		-
Segment liabilities	5			5		5

Year ended 31 March 2023	**Reportable segments**					
	India	**Europe**	**Australia/Asia**	**Total reportable segments**	**Eliminations**	**Total**
Segment revenue						
- External revenue	22.08	0.01		22.08	-	22.08
- Inter-segment revenue				-	-	-
Total segment revenue	**22.08**	**0.01**	**-**	**22.08**	**-**	**22.08**
Segment profit/ (loss) before income tax	**3.27**	**0.00**		3.27		3.27
Add:						
Other Income	0.12			0.12		0.12
Share of profit / (loss) of equity accounted investees						-
Exceptional Items						-
Less:						
Depreciation and amortisation	0.98			0.98		0.98
Finance cost	0.19			0.19		0.19
Share based payments						-
Loss on foreign currency transactions and translations						-
Profit/(loss) before tax from continuing operations	**3.27**					2.23
Profit/(loss) before tax from discontiuned operations						-
Segment assets	17.55			17.55		17.55
Segment assets include:						
Investments accounted for using equity method				-		-
Capital expenditure during the year				-		-
Segment liabilities	4.54			4.54		4.54

Reconciliation of profits

	31 March 2024	**31 March 2023**
Segment results	3.26	3.27
Other income	**0.15**	**0.12**
Finance Cost	**(0.10)**	**(0.19)**
Others		
Segment results before taxation from continuing operations	3.31	3.20

Reconciliation of assets

	31 March 2024	**31 March 2023**
Segment assets	19.85	17.55
Goodwill & other intangibles assets		
Investments		
Loans		
Deposits and other receivables	0.33	0.65
Trade receivables	5.98	5.09
Deferred tax assets (net)	0	0
Other current assets	1.91	1
Total assets	19.85	17.55

	31 March 2024	**31 March 2023**
Segment liabilities	4.57	4.54
Borrowings		
Other financial liabilities		
Trade payables	2.12	1.50
Deferred tax liabilities (net)		
Other current liabilites	0.33	0.53
Total liabilities	7.02	6.57

C Gegraphical information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile 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 from operations	31 March 2024	31 March 2023
India	**22.27**	**22.08**
Rest of world *	**0.16**	**0.01**
	22.42	**22.08**

* Revenue from rest of the world is as per below

	31 March 2024	31 March 2023
Europe	0.00	0.01
Asia-Pacific	0.15	
North America		
	0.16	**0.01**

Non current assets	31 March 2024	31 March 2023
India	1.08	1.83
Rest of world *		
	1.08	**1.83**

* Non current assets from rest of the world is as per below

	31 March 2024	31 March 2023
Europe		
Asia-Pacific		
North America		
	-	-

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

D Major customer - Revenue from customers that individually accounted for more than 10% of the revenues

	31 March 2024	31 March 2023
NCR CORPORATION INDIA PRIVATE LIMITED	21.96	21.17
CRANE PAYMENT INNOVATIONS	0.21	0.24
Delhi Metro Rail Corporation Limited	0.53	0.48

E Information about services rendered by the group

Revenue	31 March 2024	31 March 2023
Others- Refurbishment	21.75	20.83
Sale of spares	0.68	1.26
	22.42	**22.08**

5 Acquisition of subsidiary and non-controlling interests

Acquisition of subsidiary	Not Applicable

6 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	-	-
Sale of services		
Income from logistics services	22.36	22.02
	22.36	**22.02**
Other operating revenue		
Scrap sales	0.06	0.06
	0.06	**0.06**
Total	**22.42**	**22.08**

7 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income under the effective interest method on items carried at amortised cost:		
Deposits with banks	0.15	0.12
Other non operating income	-	0.04
	0.15	**0.16**

8	**Cost of materials consumed**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Inventory at the beginning of the period	3.56	2.65
	Add : Purchases	12.53	12.58
	Less : Inventory at the end of the period	(3.37)	(3.56)
	Cost of materials consumed	**12.71**	**11.68**

9A	**Purchase of stock in trade**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Purchase of stock in trade	-	-
		-	-

9B	**Change in inventory of stock-in-trade**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Opening inventory	0.02	0.04
	Closing inventory	(0.61)	(0.02)
		(0.59)	**0.02**

10	**Employee benefits expense**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Salaries, wages and bonus	3.53	3.57
	Contribution to provident and other funds	0.22	0.23
	Expenses related to post-employment defined benefit plans	-	0.07
	Staff welfare expenses	0.13	0.11
	Employee Trainings Expenses	-	0.01
		3.88	**3.99**

11	**Finance costs**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Interest on Lease Liabilities	0.10	0.19
		0.10	**0.19**

12	**Depreciation and amortization expense**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
	Depreciation of property, plant and equipment	0.15	0.11
	Depreciation of right-of-use assets	0.91	0.86
		1.07	**0.98**

13 Other expenses	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spares	0.04	0.05
Power and fuel	0.12	0.12
Rates and taxes	0.04	0.01
Insurance	0.10	0.08
Repairs and maintenance		
Plant and machinery	-	-
Buildings	-	-
Others	0.15	0.11
Travelling and conveyance	0.10	0.13
Communication costs	0.07	0.08
Printing and stationery	0.02	0.02
Bank charges	0.03	0.03
Legal and professional fees	0.14	0.15
Security expenses	0.18	0.17
Payment to auditors	0.06	0.05
Loss (gain) on foreign currency transactions and translations	0.01	(0.01)
Provision for warranties	0.00	(0.00)
Provision for doubtful debts	-	(0.00)
Loss on sale of property plant and equipments, net	(0.02)	0.01
Miscellaneous expenses	0.18	0.15
	1.21	**1.14**
	-	-

SPC International India Private limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

14 Income tax expense

A Amounts recognised in profit or loss

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax (a)		
Current tax on profits for the period from continuing operations	1.00	0.75
	1.00	**0.75**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	0.01	0.01
Attributable to IND AS 116 Impact adjustments	(0.02)	(0.04)
	(0.01)	**(0.04)**
Tax expense (a+b)	**0.99**	**0.71**

B Income tax recognised in other comprehensive income

	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit lia	-	-	-	-	-	-
	-	-	-	-	-	-

C Reconciliation of effective tax rate

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before share of profit of equity accounted investee and income tax	**3.26**	**3.27**
Income tax expense at tax rates applicable to individual entities	**0.82**	**0.82**
Effect of :		
Impact of change in tax rates		
Permanent disallowances		
Income not subject to tax/ taxable at different rates	**(0.00)**	**(0.08)**
Change in previously unrecognised tax losses / temporary differences	**(0.01)**	**(0.04)**
Items / current year losses for which no deferred tax asset was recognised		
Expenses not deductible for tax purposes	**0.21**	
Ind AS116 Impact	**(0.02)**	**0.02**
Deffered tax on undistributed reserves		
Others-Difference in Depreciation between companies Act & IT	**(0.01)**	**(0.01)**
Income tax expense as per statement of profit and loss	**0.99**	**0.71**

D Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax liabilities (net)	**31 March 2024**	**31 March 2023**
Provision for employee benefits	-	-
Deferred tax assets	**-**	**-**
Plant, property and equipment	-	-
Deferred tax liabilities	**-**	**-**
Net Deferred tax liabilities	**-**	**-**

14 Income tax expense (continued)

Deferred tax assets (net)	31 March 2024	31 March 2023
Property, plant and equipment	0.07	0.08
Provision for employee benefits	0.17	0.15
Deferred tax assets	**0.24**	**0.23**
Property, plant and equipment	-	-
Deferred tax liabilities	**-**	**-**
Net Deferred tax assets	**0.24**	**0.23**

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 taxable profit will be available against which the Group can use the benefits there from:

Particulars	31 March 2024		31 March 2023	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences				
Tax losses				
Tax credit				
	-	-	-	-

F Tax losses carried forward

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

	31 March 2024	Expiry date	31 March 2023	Expiry date
Expiry within 5 years				
Expiry within 5-10 years				
Never expire				
	-		-	

14 Income tax expense (continued)

D. Recognised deferred tax assets and liabilities (continued)

b. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2022	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2023	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2024
Deferred tax liabilities (net)											
Provision for employee benefits	-	-	-	-	-	-				-	-
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-
Net Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)											
Property, plant and equipment	0.09	(0.01)			-	0.08	(0.01)			-	0.07
Right of use asset and liability	0.10	0.04			-	0.15	0.02			-	0.17
					-					-	
Deferred tax assets	0.19	0.04	-	-	-	0.23	0.01	-	-	-	0.24
Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense					-	-				-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-
Net Deferred tax assets	**0.19**	**0.04**	**-**	**-**	**-**	**0.23**	**0.01**	**-**	**-**	**-**	**0.24**
Net amount recognised in statement of profit and loss / other comprehensive income		**(0.04)**	**-**		**-**		**(0.01)**	**-**		**-**	

SPC International India Private limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

15A Property, plant and equipment

A Reconciliation of carrying amount

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Leasehold improvements	Office equipment	Vehicles	Total
Gross carrying amount									
Balance at 01 April 2022			0.75	0.68	0.27	0.07	0.02		1.80
Additions on acquisitions									-
Other additions			0.01	0.04	0.01	-	0.00		0.06
Reclassifications to assets held for sale									-
Disposals			(0.01)	(0.03)	(0.01)	-	(0.00)		(0.05)
Exchange differences on translation of foreign operations									-
Balance at 31 March 2023	**-**	**-**	**0.74**	**0.69**	**0.27**	**0.07**	**0.02**	**-**	**1.81**
Balance at 01 April 2023	-	-	0.74	0.69	0.27	0.07	0.02	-	1.81
Additions on acquisitions									-
Other additions			0.03	0.10	0.14		0.00		0.27
Reclassifications to assets held for sale									-
Disposals			(0.00)	(0.03)	(0.07)				(0.10)
Exchange differences on translation of foreign operations									-
Balance at 31 March 2024	**-**	**-**	**0.77**	**0.77**	**0.35**	**0.07**	**0.02**	**-**	**1.98**
Accumulated depreciation and Impairment losses									
Balance at 01 April 2022			0.34	0.54	0.26	0.01	0.03		1.19
On account of acquisitions									-
Depreciation for the year			0.06	0.04	0.01	-	0.00		0.11
Disposals			(0.01)	(0.03)	(0.01)	-	(0.00)		(0.04)
Exchange differences on translation of foreign operations									-
Balance at 31 March 2023	**-**	**-**	**0.40**	**0.56**	**0.27**	**0.01**	**0.03**	**-**	**1.26**
Balance at 01 April 2023	-	-	0.40	0.56	0.27	0.01	0.03	-	1.26
On account of acquisitions									-
Depreciation for the period			0.05	0.03	0.05	0.01	0.02		0.15
Disposals			(0.00)	(0.01)	(0.09)				(0.10)
Exchange differences on translation of foreign operations									-
Balance at 31 March 2024	**-**	**-**	**0.44**	**0.57**	**0.23**	**0.02**	**0.05**	**-**	**1.31**
Carrying amounts (net)									
As at 31 March 2023	**-**	**-**	**0.35**	**0.14**	**0.01**	**0.06**	**(0.01)**	**-**	**0.55**
As at 31 March 2024	**-**	**-**	**0.32**	**0.19**	**0.12**	**0.05**	**(0.03)**	**-**	**0.66**

B Impairment loss and subsequent reversal

NIL

C Plant and equipment and vehicles held under finance lease

The Company has acquired certain plant and equipment and vehicles under finance lease arrangements. The gross and net carrying amounts of such assets acquired under leases included in the above reconciliation are as follows:

	31 March 2024	31 March 2023
Cost/deemed cost		
Accumulated depreciation		
Net carrying amount	-	-

B Security

NIL

C Capital work-in-progress

NIL

D Reclassification to investment property

NIL

E

NIL

The effect of change in estimates is as follows :

	2021-22	2022-23	2023-24	2024-25	2025-26	Later years
(Decrease) / Increase in depreciaton expense						

F Title deeds of immovable properties not held in the name of the company **NA**

15B Capital work-in-progress & Intangible assets under development **NIL**

16A Intangible assets

a Reconciliation of carrying amount

	Goodwill	Patents & trade marks	Brand	Restraint on shareholders' clause	Customer relationship & others	Computer software	Others (Specify)	Total (Excluding Goodwill)
Gross carrying amount								
Balance as at 01 April 2022		0.96				0.18		**1.13**
Additions on acquisitions								-
Other additions								-
Disposals								-
Exchange differences on translation of foreign operations								-
Balance at 31 March 2023	**-**	**0.96**	**-**	**-**	**-**	**0.18**	**-**	**1.13**
Balance at 01 April 2023	**-**	**0.96**	**-**	**-**	**-**	**0.18**	**-**	**1.13**
Additions on acquisitions								-
Other additions								-
Disposals						(0.02)		**(0.02)**
Exchange differences on translation of foreign operations								-
Balance at 31 March 2024	**-**	**0.96**	**-**	**-**	**-**	**0.16**	**-**	**1.12**
Accumulated amortization and impairment loss								
Balance as at 01 April 2022		0.96				0.18		1.13
On account of acquisitions								-
Amortization for the year								-
Disposals during the year								-
Exchange differences on translation of foreign operations								-
Balance at 31 March 2023	**-**	**0.96**	**-**	**-**	**-**	**0.18**	**-**	**1.13**
Balance at 01 April 2023	**-**	**0.96**	**-**	**-**	**-**	**0.18**	**-**	**1.13**
On account of acquisitions								-
Amortization for the period								-
Disposals during the period						(0.02)		(0.02)
Exchange differences on translation of foreign operations								-
Balance at 31 March 2024	**-**	**0.96**	**-**	**-**	**-**	**0.16**	**-**	**1.12**
Carrying amounts (net)								
At 31 March 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b Impairment loss and subsequent reversal NIL

16B Right of use assets

a ***[Description of leases]***

b ***Set out below are the carrying amounts of right of use assets recognised and the movements during the period***

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Office equipment	Vehicles	Total
Net carrying amount								
Balance as at 01 April 2022		2.06						**2.06**
Additions		0.09						0.09
Reversals *(less)*		-						-
Depreciation *(less)*		(0.86)						(0.86)
Exchange differences on translation of foreign operations								-
Balance as at 31 March 2023	**-**	**1.29**	**-**	**-**	**-**	**-**	**-**	**1.29**
Additions		0.04						0.04
Reversals *(less)*								-
Depreciation *(less)*		(0.91)						(0.91)
Exchange differences on translation of foreign operations								-
Balance as at 31 March 2024	-	0.42	-	-	-	-	-	0.42

c ***Set out below are the carrying amounts of lease liabilities and the movement during the period***	**31 March 2024**	**31 March 2023**
Balance at the beginning of the period	1.46	2.16
Additions	0.04	0.09
Accretion of interest	0.10	0.19
Payments	(1.11)	(0.98)
Reversals		
Exchange differences on translation of foreign operations		
Balance at the end of the period	0.49	1.46
Current	0.43	0.97
Non - Current	0.06	0.48
Cash outflows for leases	1.11	0.98

d ***The following are recongnised in the statement of profit and loss***	**31 March 2024**	**31 March 2023**
Depreciation expenses of right of use assets	0.91	0.86
Interest expenses on lease liabilities	0.10	0.19
Gain on termination of lease	-	-
Expenses relating to short term leases and leases of low value assets	-	-
Total amount recognised in profit or loss	1.02	1.05

e Sale & lease back	**31 March 2024**	**31 March 2023**
[Reason for sale and lease back]		
Net sale proceeds from sale and lease back		
Net book value of property sold and leased back		
Present value of lease liability		
Rights transferred to the buyer		
Gain on sale and lease back recognised		
Right of use assets recognised		

17 Equity accounted investees Not Applicable

18 A. Non-controlling interests Not Applicable

SPC International India Private limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

19 Investments

A	**Non-current investments**	**31 March 2024**	**31 March 2023**
	Quoted debt securities	-	-
	Unquoted debt securities	-	-
	Unquoted investment in debentures carried at amortised cost	-	-
	Quoted equity shares	-	-
	Unquoted investment in preference shares carried at amortised cost	-	-
	Unquoted equity shares	-	-
	Unquoted investments in preference shares Carried at amortised cost	-	-
	Investment in equity instruments	-	-
		-	-

B	**Current investments**	**31 March 2024**	**31 March 2023**
	Quoted debt securities	-	-
	Quoted investment in mutual funds	-	-
	Unquoted investment in debentures carried at amortised cost	-	-
	Unquoted debt securities	-	-
	Securities at FVTPL	-	-
		-	-
D	**Equity shares designated as at fair value through other comprehensive income**	-	-

20	**Inventories**	**31 March 2024**	**31 March 2023**
	Packing materials	3.37	3.56
	Stock in trade	-	-
	Finished goods	0.61	0.02
	Stores and spares	-	-
		3.98	**3.58**
	Of the above, goods in transit	-	-

21 Trade receivables	31 March 2024	31 March 2023
Gross trade receivables		
Secured, considered good	-	-
Unsecured, considered good from related parties	-	-
Unsecured, considered good from intercompanies	0.23	-
Unsecured, considered good from others	5.76	5.09
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
	5.98	5.09
Loss allowance		
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
	-	-
Net trade receivables	**5.98**	**5.09**
Non-current	-	-
Current	5.98	5.09

Of the above, trade receivables from related parties are as below :	31 March 2024	31 March 2023
Trade receivables	0.23	-
Loss allowance		
Net trade receivables	**0.23**	**-**

Ageing of Current trade receivables from the due date of payment:

31 March 2024	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Secured, considered good							
Undisputed, external	-	-	-	-	-	-	**-**
	-	-	-	-	-	-	**-**
Unsecured, considered good							
Undisputed, external	2.78	2.97	-	-	-	-	**5.76**
Disputed, external							**-**
Intercompany	0.14	0.09	-	-	-	-	**0.23**
	2.92	3.06	-	-	-	-	**5.98**
Total	**2.92**	**3.06**	**-**	**-**	**-**	**-**	**5.98**

31 March 2023	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Secured, considered good							
Undisputed, external							**-**
Disputed, external							**-**
Intercompany							**-**
	-	-	-	-	-	-	**-**
Unsecured, considered good							
Undisputed, external	4.10	0.99					**5.09**
	4.10	0.99	-	-	-	-	**5.09**
Total	**4.10**	**0.99**	**-**	**-**	**-**	**-**	**5.09**

21 A Transferred financial assets that are derecognised in their entirety and with continuing involvement

The Company has not transferred certain receivables under non-recourse arrangements where substantial risk and rewards related to these receivables are transferred to the buyer and the same is de-recognised from the Group's balance sheet.

21 B Transferred financial assets that are not derecognised in their entirety

During the year, the Company has not entered into a recourse factoring and the Company has not transferred substantially all risks and rewards, hence these assets have not been de-recognised in its entirety.

22 Loans

	Non-current		Current	
	31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**
Loan to related parties	-	-	-	-
	-	-	-	-
Loss allowance	-	-	-	-
	-	-	-	-
	-	-	-	-
Loan to others (specify nature)	-	-	-	-
	-	-	-	-
Loss allowance	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

23 Deposits and other receivables

	Non-current		Current	
	31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**
Security deposits				
Unsecured considered good	0.33	0.65	0.40	0.26
	0.33	**0.65**	**0.40**	**0.26**
Security deposits to related parties	-	-	-	-
	-	-	-	-
Other receivables				
Loans and advances to employees	-	-	0.08	0.08
Finance lease receivables	-	-	-	-
Receivable from subsidiaries	-	-	-	-
Receivable from others				
Unsecured, considered good	-	-	-	-
Unsecured, credit impaired	-	-	-	-
Provision for credit impaired receivables	-	-	-	-
Other receivables - Input tax receivable	-	-	-	-
	0.33	**0.65**	**0.48**	**0.34**

24 Other financial assets

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Advances recoverable in cash or kind	-	-	-	-
	-	-	-	-
Interest accrued on Fixed deposits	-	-	0.00	0.00
	-	**-**	**0.00**	**0.00**

25 Tax assets net

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Tax assets				
Advance tax	-	-	0.71	0.33
Tax liability				
Provision for tax	-	-	-	-
	-	**-**	**0.71**	**0.33**

26 Other non current assets

	31 March 2024	31 March 2023
Prepaid expenses	-	-
Balance with statutory and government authorities	-	-
	-	-
Advance for supply of goods and services		
Unsecured, considered good	-	-
Unsecured considered doubtful	-	-
Provision for doubtful	-	-
	-	-
Capital advances	-	-
	-	-
Others	-	-
	-	**-**

27 Cash and cash equivalents

	31 March 2024	31 March 2023
Cash and cheques on hand		
Cash on hand	0.01	0.02
Cheques on hand	-	-
	0.01	**0.02**
Balance with banks		
On current accounts	0.59	0.77
Deposits with original maturity of less than three months	2.00	0.50
	2.59	**1.27**
	2.60	**1.29**

28 Other bank balances

	31 March 2024	31 March 2023
Deposits with original maturity of more than 3 months	2.54	2.94
Margin money deposited with banks	-	-
	2.54	**2.94**
Current	2.54	2.94
Non-Current	-	-

29 Other current assets	31 March 2024	31 March 2023
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered good	0.46	0.35
Unsecured, considered doubtful	-	-
Provision for doubtful	-	-
Advance related to supply of goods and services to related parties	-	-
Balance with statutory authorities	-	-
Unbilled revenue	1.38	0.85
Other current assets		
Prepayment	0.07	0.08
	1.91	**1.27**

30A Share capital	31 March 2024	31 March 2023
Authorised share capital	1.00	1.00
Issued, subscribed and paid up	0.51	0.51
	0.51	**0.51**

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

	31 March 2024		31 March 2023	
	Nos	in LC	Nos	in LC
Equity shares				
At the beginning of the period	51,000.00	0.51	51,000.00	0.51
Changes in equity share capital due to prior period errors				
Restated balance at the beginning of the period	51,000.00	0.51	51,000.00	0.51
Outstanding at the end of the period	**51,000**	**0.51**	**51,000**	**0.51**
Issued and subscribed share capital				

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share

c. Terms/rights attached to preference shares NA

d. Shares of the company held by holding / ultimate holding company

Out of the equity shares issued by the Company, shares held by the holding company / enterprise having substantial interest are stated below:

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Holding company	51,000.00	0.51	51,000.00	0.51
Ultimate holding company	-	-	-	-

e. Details of shareholders holding more than 5% shares in the company	31 March 2024		31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
TVS Supply Chain Solutions Limited	50,994.00	100%	50,994.00	100%
Preference shares	-	-	-	-

A. Dividends

	31 March 2024	31 March 2023
No dividends were declared or paid during the year ended 31 March 2024		

30C a. Other items of OCI

	31 March 2024	31 March 2023
Cost of hedging	-	-
Remeasurements of defined benefit liability/(asset) (net of taxes)	-	-
	-	-

C. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

32 Borrowings

	31 March 2024	31 March 2023
(a) Non-current borrowings		
Secured term loans from banks	-	-
Total non current borrowings	-	-
(b) Current borrowings	-	-
Total current borrowings	-	-
C. Breach of loan covenant	-	-

D. Convertible Debentures

	31 March 2024	31 March 2023
Proceeds from issue of convertible debentures	-	-
Transaction cost	-	-
Net proceeds	-	-
Amount classified as equity	-	-
Accured interest	-	-
'Carrying amount of liability as at 31 March 2024	-	-

E. Redeemable preference shares

	31 March 2024	31 March 2023
Proceeds from issue of redeemable preference shares	-	-
Transaction cost	-	-
'Carrying amount of liability as at 31 March 2024	-	-

F. Finance lease obligations

Not applicable

33 Deferred Income

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Billing in advance of work completed	-	-	-	-
	-	-	-	-

34 Provisions

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provisions for employee benefits	-	-	-	-
Other provisions	-	-	-	-
Provision for dilapidation	-	-	-	-
Provision for warranties	-	-	0.10	0.10
Provision for onerous contracts	-	-	-	-
Provision for litigations	-	-	0.53	0.21
Provision for statutory dues	-	-	-	-
	-	**-**	**0.63**	**0.30**

Movement in other provisions	Dilapidation	Warranties	Onerous contracts	Litigations	Others (specify)	Total
Balance as at 01 April 2023	**-**	**0.10**	**-**	**0.21**	**-**	0.30
Assumed in a business combination						-
Provisions made during the period		0.10		0.86		0.96
Provisions utilised during the period		(0.10)		(0.21)		(0.30)
Unwinding of discount						-
Exchange differences on translation of foreign operations						
Balance as at 31 March 2024	-	**0.10**	**-**	**0.86**	**-**	**0.96**

35 Trade payables

	31 March 2024	31 March 2023
Trade and other payables to related parties	-	-
Trade and other payables to intercompany	0.14	0.06
Other trade payables - services	0.60	0.19
Other trade payables - goods	0.91	1.01
Dues to micro & small enterprises	0.46	0.23
Duties and taxes payable	-	-
Labour welfare fund payable	-	-
	2.12	**1.50**

All trade payables are 'current'.

Ageing of trade payables from the due date of payment:

31 March 2024	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	0.46	-	-	-	-	0.46
Undisputed dues - Others	0.75	0.75	0.01			1.51
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Intercompany	0.08	0.06				0.14
	1.30	**0.80**	**0.01**	**-**	**-**	**2.12**

31 March 2023	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	0.23	-	-	-	-	0.23
Undisputed dues - Others	1.20	-	-	-	-	1.20
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Intercompany	0.06	-	-	-	-	0.06
	1.50	**-**	**-**	**-**	**-**	**1.50**

36 Other financial liabilities

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Derivatives - Forward contract payables	-	-	-	-
	-	**-**	**-**	**-**

37 Other non current liabilities

	31 March 2024	31 March 2023
Unbilled rental payables	-	-
	-	**-**

38 Other current liabilities

	31 March 2024	31 March 2023
Statutory dues	0.33	0.53
	0.33	**0.53**

30 D. Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	31 March 2023	Cash flows	Unamortised transaction cost	Currency Translation Adjustment	Changes in fair values	31 March 2024
Current borrowings	-					-
Non- current borrowings	-					-
Total liabilities from financing activities	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	01 April 2022	Cash flows	Unamortised transaction cost	Currency Translation Adjustment	Changes in fair values	31 March 2023
Current borrowings						-
Non- current borrowings						-
Total liabilities from financing activities	**-**	**-**	**-**	**-**	**-**	**-**

38A Employee benefits Not Applicable

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:

	Note	Carrying amount					
		31 March 2024			31 March 2023		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets measured at fair value							
Quoted debt securities	19	-	-	-	-	-	-
Other financial assets	24	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**
Financial assets carried at amortised cost							
Investments	19	-	-	-	-	-	-
Loans	22	-	-	-			-
Deposits and other receivables	23	-	-	0.81	-	-	0.99
Trade receivables	21	-	-	5.98	-	-	5.09
Cash and cash equivalents	27	-	-	2.60	-	-	1.29
Other bank balances	28	-	-	2.54	-	-	2.94
Other financial assets	24	-	-	0.00	-	-	0.00
Total		**-**	**-**	**11.94**	**-**	**-**	**10.31**
Financial liabilities measured at fair value							
Derivatives - Forward contract payables	32	-	-	-	-	-	-
Written put option/ forward obligation liability	32	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value							
Borrowings	32	-	-	-	-	-	-
Lease liability	16B	-	-	0.49	-	-	1.46
Trade payables	35	-	-	2.12	-	-	1.50
Other financial liabilities	32	-	-	-	-	-	-
Total		**-**	**-**	**2.12**	**-**	**-**	**1.50**

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

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 determining fair value, the Company has classified its financial instruments into the three levels as described in note 3.

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

(a) Financial assets and liabilities valued at fair value

Particulars	31 March 2024			31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Investments - Quoted debt securities						
Other financial assets						
Liabilities:						
Derivatives - Forward contract payables						
Written put option/ forward obligation liability						

The Group has not disclosed fair 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 payables, other financial liabilities because their carrying amounts are reasonable approximations of their fair values.

C. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement

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

Sensitivity analysis

For the fair values of written put option/ forward obligation liability, reasonable possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

Written put option/ forward obligation liability	**31 March 2024**		**31 March 2023**	
	Profit or (loss)		**Profit or (loss)**	
	Increase	**Decrease**	**Increase**	**Decrease**
EBITDA (1% movement)				
Risk adjusted interest rate (1% movement)				

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 oversight 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 procedures, 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 creditworthiness 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 2024	**31 March 2023**
Trade receivables	5.98	5.09
Investments	-	-
Cash and cash equivalents	2.60	1.29
Other bank balances	2.54	2.94
Loans	-	-
Deposits and other receivables	0.81	0.99
Other financial assets	0.00	0.00
Total	**11.94**	**10.31**

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 Group to determine incurred and expected credit losses. The impairment loss at the reporting dates relates to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

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 information about customers from internal/external sources. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

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

Financial instruments - Fair values and risk management (continued)

D. Financial risk management (continued)
ii. Credit risk (contd.)

The ageing of trade receivables that were not impaired as at the reporting date was:

As at 31 March 2024

	Gross carrying amount	Weighted-average loss rate	Loss allowance
Not due	2.92	0.0%	
Past due 1-90 days	2.66	0.0%	
Past due 91-180 days	0.40	0.0%	
Past due 181-365 days	-	-	
Past due for more than 365 days	-	-	
Total	**5.98**		**-**

As at 31 March 2023

	Gross carrying amount	Weighted-average loss rate	Loss allowance
Not due	4.10	0.0%	
Past due 1-90 days	0.99	0.0%	
Past due 91-180 days	-	-	
Past due 181-365 days	-	-	
Past due for more than 365 days	-	-	
Total	**5.09**		**-**

Movements in the allowance for impairment in respect of trade receivables NIL

Cash and cash equivalents and other bank balances
The Group holds cash and bank balances of 260 lakhs as at 31st Mar 24 (31 March 2023: Rs. 129 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 Rs. 9.34 Crores (31 March 2023: Rs. 9.02 Crores). 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 meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments 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 2024					
Non derivative financial liabilities	**-**	-	-	-	-
Others					
Trade payables	2.12	1.51	1.51		
Lease liability	0.49	0.49	0.43	0.06	
Other financial liabilities	-	-			
	2.61	**2.00**	**1.94**	**0.06**	**-**

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

iv. Market risk

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

Currency risk

Foreign exchange risk arises from a change in foreign currency exchange rate, which is expected to have an adverse effect on the Group in the current reporting period and in future years. The Group operates in several countries and subsidiary, associated and joint venture companies within the Group maintain their books and records in their respective functional currencies. The Group's accounting policy is to translate the results of overseas subsidiary companies using the weighted average exchange rates. Net assets denominated in foreign currencies and held at the financial year end are translated into the Group's reporting currency, at year end exchange rates. Fluctuations in the exchange rate between the functional currencies and reporting currency will therefore have an impact on the Group. It is the Group's policy not to hedge exposures arising from such translations. The Group's strategy is to fund overseas operations with borrowings denominated in their functional currencies as a natural hedge against overseas assets.

The Group is also exposed to the volatility in the foreign currency cash flows related to repatriation of the investments in and advances to its subsidiary companies. The Group does not hedge exposures arising from such risks.

Exposure to currency risk

The following table analyzes foreign currency risk from financial instruments as of 31 March 2024

Financial assets and liabilities	USD	Euro	GBP	SGD	AUD	THB	Others
Trade receivables					0.23		
Trade payables	0.64		0.20				
Net exposure in respect of recognised assets and liabilities	(0.64)	-	(0.20)	-	0.23	-	-

The following table analyzes foreign currency risk from financial instruments as of 31 March 2023

Financial assets and liabilities	USD	Euro	GBP	SGD	AUD	THB	Others
Trade receivables	0.04						
Trade payables	0.25		0.08				
Net exposure in respect of recognised assets and liabilities	(0.20)	-	(0.08)	-	-	-	-

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the functional currency against the respective currencies noted above as at the reporting period 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 sales and purchases.

	Profit or (loss)		Equity, net of tax	
	Weakening	Strengthening	Weakening	Strengthening
31 March 2024				
United States Dollar (1% movement)	(0.01)	0.01	-	-
Euro (1% movement)	-	-	-	-
Great Britain Pounds (1% movement)	(0.00)	0.00	-	-
Australian Dollar (1% movement)	-	-	-	-
Singapore Dollar (1% movement)	0.00	(0.00)		
Thailand Bhat (1% movement)	-	-	-	-
Others (1% movement)*	-	-	-	-
31 March 2023				
United States Dollar (1% movement)	(0.00)	0.00	-	-
Euro (1% movement)	-	-	-	-
Great Britain Pounds (1% movement)	(0.00)	0.00	-	-

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

Exposure to interest rate risk

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

	31 March 2024	31 March 2023
Variable rate instruments		
Financial liabilities		
- Term loans from banks	-	-

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

Fixed rate instruments		
Financial assets		
- Deposits with banks	-	-
Financial liabilities		
- Term loans from banks	-	-

iv. 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) or loss		Equity	
	100 bp decrease	**100 bp increase**	**100 bp decrease**	**100 bp increase**
31 March 2024				
Financial liabilities				
- Term loans from banks	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-
31 March 2023				
Financial liabilities				
- Term loans from banks	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-

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

v. Hedging activities and derivatives Not Applicable

40 Operating Lease

A. Finance leases as lessor Not Applicable

SPC International India Private limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

41 A. Contingent liabilities	31 March 2024	31 March 2023
a. Claims against the Group not acknowledged as debts	-	-
	-	-
b. Contingent liabilities relating to interest in Joint Venture		
c. Guarantees outstanding	12.16	12.16

B. Commitments	31 March 2024	31 March 2023
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b. Commitments relating to interest in Joint Venture	-	-

SPC International India Private limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

42 Related Party disclosures

i. Names of the related parties and nature of relationship where control exists

A. Holding Company/ Enterprise having substantial interest	TVS Supply Chain Solutions Limited
B. Subsidiaries of A	SPC International Limited SPC Intenational Inc SPC International S.R.O Rico Logistics Limited, Australia TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore
C. Joint Ventures	NIL
D. Associates	NIL
E. Key management personnel	Fernando Pugnaire Subramanian Sankaranaryanan Venkatram C.S Ezer Senol

ii. Transactions during the period:	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Income from logistics services		
SPC International S.R.O	0.00	0.01
Rico Logistics Limited, Australia	0.15	
TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore	0.00	
Purchase of stock in trade		
SPC International Limited	0.55	0.82
SPC International S.R.O		0.05
Freight charges		
Company A		
Company B		
Other expenses / Please specify any other major nature of expenses if any		
TVS Supply Chain Solutions Limited-Lease Rent	0.04	0.03
TVS Supply Chain Solutions Limited-Flooring & Interior work reimbursement		0.00
Company C		
Loans given / received		
Company A		
Company B		
Remuneration to Key Managerial Personnel		
Short-term employee benefits	0.48	0.51

iii. Period end balances :	31 March 2024	31 March 2023
Payables		
SPC International Limited	0.14	0.06
TVS Supply Chain Solutions Limited-Lease Rent	0.00	
Receivables		
Rico Logistics Limited, Australia	0.23	
Loan payables		
Nil		
Payables to Key Managerial Personnel		
Nil		

43 List of subsidiaries	Country of incorporation	Principal Activities	Equity Interest	
			31 March 2024	31 March 2023
Name of the subsidiary				
Nil				
Step-down subsidiaries				
Nil				

45 Utilisation of borrowings Not Applicable

46 Corporate social responsibility Not Applicable

47 Undisclosed income

No Undisclosed Income

48 Details of benami property held

NIL

45 Due to micro and small enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in these restated financial statements based on information received and available with the Company, to the extent identified by the management.

	31 March 2024	31 March 2023
The amounts remaining unpaid to micro and small suppliers as at end of the accounting period		
Principal	0.46	0.23
Interest due thereon	-	-
The amount of interest paid by the buyer as per the Micro and Small Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to the micro and small suppliers beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

46 Exceptional Items

31 March 2024	31 March 2023

NIL

47 Subsequent events NIL

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Members of **M/S. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS financial statements of **M/S. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED** ("the Company") which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including the Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended on that date, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, and its loss, and changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures thereto, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure - A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2) As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With regard to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B"**; and

g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed pending litigations along with impact on its financial position in its IND AS financial statements. Refer Note 7 to the IND AS Financial Statements;

   ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

vi The company, in respect of period from 1st April, 2023 to 31st March, 2024 has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility

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Place: Madurai
Date: 09/09/2024

For **M/s. MANOHAR CHOWDHRY & ASSOCIATES**
Chartered Accountants
Firm Registration No: 001997S

CA I. Daniel Selvaraj
Partner
Membership No: 200322
UDIN: 24200322BKCKHE5890

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS

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

We have audited the internal financial controls over financial reporting of **M/S. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED** ("the Company") as of 31st March 2024, in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

i. Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company;
ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: Madurai
Dated: 09/09/2024

For M/s. MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
F.R.N. 001997S

CA I. Daniel Selvaraj
Partner
Membership No: 200322
UDIN: 24200322BKCKHE5890

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED for the year ended 31st March, 2024.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company is not having Property, Plant and Equipment; hence this clause will not be applicable;

   B. The company is not having intangible assets, hence maintenance of proper records showing full particulars of intangible assets shall not be applicable;

   (b) The Company is not having Property, Plant and Equipment; hence this clause will not be applicable;

   (c) The company is not having immovable properties; hence this clause will not be applicable;

   (d) The Company has no Property, Plant and Equipment or intangible assets or both during the year, hence this clause will not be applicable;

   (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence this clause will not be applicable;

2. (a) The company does not have any physical inventories hence this clause will not be applicable;

   (b) The company during the year did not obtain any working capital loans from banks or financial institution, hence this clause will not be applicable;

3. During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

   (a) the Company has not provided loans or advances in the nature of loan or guarantee to any other entity; hence this clause will not be applicable;

(b) the Company has not made investments in, provided any guarantee or security or granted any loans or advance. hence this clause will not be applicable;

(c) the Company has not provided loans, hence Clause 3(c) to 3(f) will not be applicable;

4. In respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with;

5. The company has not accepted deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, hence this clause will not be applicable;

6. The company does not pertain to the class of companies as defined under sub-section (1) of section 148 of the Companies Act, hence this clause will not be applicable;

7. (a) the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;

(b) There are no statutory dues in respect of Goods and Service tax, Provident fund, Employees state insurance, Cess and duty of customs, on account of any dispute. However, with regard to income tax, the department had made a TDS survey under section 133A(2A) against which the company had preferred an appeal under section 246A(1)(ha) of the income tax act, the details of which is as follows;

Name of the statue	Nature of dues	Forum Where dispute is pending	Period to which the amount relates	Disputed demand amount involved in Rs.	Pre deposit amount paid in Rs.
Income Tax	TDS u/s. 193 of the Income Tax Act	CIT (Appeals), Madurai – 1	AY 2018-19	3,59,88,923/-	68,57,975/-
Income Tax	148A(d) of Income Tax Act	Madurai bench of Madras High Court	AY 2017-18	Tax Demand not quantified in order u/s.148A(d)	NA

8. There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence this clause will not be applicable;

9. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) The company is not declared wilful defaulter by bank or financial institution or other lender;

(c) The Company have not obtained term loans, hence this clause is not applicable;

(d) The company have not raised funds on short term basis, hence this clause will not be applicable;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence this clause will not be applicable;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence this clause will not be applicable;

10. (a) The company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year, hence this clause not applicable to the company.

(b) The company has not made preferential allotment of shares during the year, hence this clause not applicable to the company.

11. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints, received during the year by the company;

12. The company is not a Nidhi company, hence clause 12 (a) to (c) will not be applicable;

13. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

14. The company has not crossed the threshold for appointment of internal auditor, hence clause 14(a) and (b) will not be applicable;

15. the company has not entered into any non-cash transactions with directors or persons connected with him, hence this clause will not be applicable;

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) hence clause 16(a) to (d) will not be applicable;

17. The company has incurred cash losses in the current financial year is of Rs. 1.99 Lakhs/- only and in the immediately preceding financial year is of Rs.2.80 Lakhs/-;

18. There has been no resignation of the statutory auditors during the year;

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

20. The company has not crossed the threshold as specified under section 135 of the companies Act, hence clause 20(a) and (b) will not be applicable;

21. The company is not required to consolidate its financial statement with any other company; hence this clause will not be applicable;

Place: Madurai
Date: 09/09/2024

For **M/s. MANOHAR CHOWDHRY & ASSOCIATES**
Chartered Accountants
Firm Registration No: 001997S

CA. I. Daniel Selvaraj
Partner
Membership No: 200322
UDIN: 24200322BKCKHE5890

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Standalone Balance Sheet as at 31st March, 2024

(Rs. In Lakhs)

S. No.	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I	**ASSETS**			
	NON-CURRENT ASSETS			
a	Property, plant and equipment		-	-
b	Capital work-in-progress		-	-
c	Investment property		-	-
d	Goodwill			
e	Other Intangible assets		-	-
f	Financial Assets			
i	Investments	6	57,922.06	67,503.85
ii	Other financial assets		-	-
g	Deferred Tax Assets (net)		-	-
h	Other Non-Current Assets	7	68.58	68.70
	TOTAL NON-CURRENT ASSETS		**57,990.63**	**67,572.55**
	CURRENT ASSETS			
a	Inventories		-	-
b	Financial Assets			
i	Investment		-	-
ii	Trade Receivables	8	3.56	-
iii	Cash and Cash Equivalents	9.1	0.19	1.17
iv	Bank balances other than iii above	9.2	-	-
v	Loans		-	-
vi	Other financial assets		-	-
c	Current Tax Assets (net)	10	-	0.74
d	Other Current Assets	11	153.60	153.40
	TOTAL CURRENT ASSETS		**157.35**	**155.32**
	TOTAL ASSETS		**58,147.99**	**67,727.87**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
a	Equity Share capital	12	51,010.00	51,010.00
b	Instruments entirely equity in nature	13	-	-
c	Other Equity	14	1,665.30	9,016.63
			52,675.30	**60,026.63**
	LIABILITIES			
	NON-CURRENT LIABILITIES			
a	Financial Liabilities			
i	Borrowings		-	-
ii	Other financial liabilities		-	-
b	Provisions		-	-
c	Deferred Tax Liabilities (net)	15	5,467.74	7,700.18
d	Other Non-Current Liabilities		-	-
	TOTAL NON-CURRENT LIABILITIES		**5,467.74**	**7,700.18**
	CURRENT LIABILITIES			
a	Financial Liabilities			
i	Borrowings		**-**	**-**
ia	Lease liabilities		**-**	**-**
ii	Trade Payables	16		
A	Total outstanding dues of micro enterprises and small enterprises; and		-	-
B	Total outstanding dues of creditors other than micro enterprises and small enterprises		3.98	0.01
iii	Other financial liabilities		**-**	**-**
b	Other current liabilities	17	0.90	0.90
c	Provisions		-	-
d	Current Tax liabilities (net)	18	0.07	0.14
	TOTAL CURRENT LIABILITIES		**4.95**	**1.06**
	TOTAL EQUITY AND LIABILITIES		**58,147.99**	**67,727.87**

The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

In terms of our attached report of even date
For M/s. MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
F.R.N 001997S

CA. I. Daniel Selvaraj
Partner
M.N. 200322
Place : Madurai
Date: 09/09/2024
UDIN: 24200322BKCKHE5890

For and on behalf of Board of Directors of
M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Anand Kumar
Director
DIN: 0818724

Venkatesh
Additional Director
DIN: 09344317

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Statement of Standalone Profit and Loss for the year ended 31st March, 2024

(Rs. In Lakhs)

S. No.	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations	19	3.50	1.82
II	Other income	20	0.06	0.00
III	**Total Income (I+II)**		**3.56**	**1.82**
IV	**Expenses**			
a	Cost of materials consumed		**-**	**-**
b	Purchases of Stock-in-Trade	21	3.44	1.78
c	Changes in stock of finished goods		-	-
d	Employee benefit expenses	22	-	0.40
e	Finance Cost		-	-
f	Depreciation and amortisation expenses		-	-
g	Other expenses	23	2.12	2.44
	Total Expenses		**5.55**	**4.62**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		**(1.99)**	**(2.80)**
VI	**Exceptional Item**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(1.99)**	**(2.80)**
VIII	**Tax Expense**			
1	Current tax		-	-
2	Deferred tax	26	0.29	0.73
	Total Tax expenses		**0.29**	**0.73**
IX	**Profit/(loss) after tax (VII - VIII)**		**(1.70)**	**(2.07)**
X	**Profit/(loss) for the period**		**(1.70)**	**(2.07)**
XI	**Other Comprehensive Income**			
A	i) Items that will not be reclassified to Profit or loss			
	a) Changes in Fair Value of FVOCI Equity instruments		(9,581.80)	13,217.25
	ii) Income tax relating to items that will not be reclassified to profit or loss			
	a) Changes in Fair Value of FVOCI Equity instruments		2,232.18	(3,079.09)
B	i) Items that will be reclassified to Profit or loss			
	ii) Income tax relating to items that will be reclassified to profit or loss			
XII	**Total Comprehensive Income for the period (X+XI comprising Profit (Loss) and Other comprehensive Income for the period)**		**(7,351.32)**	**10,136.09**
XIII	**Earnings per equity share**	27		
1	Basic		(0.00033)	(0.0004)
2	Diluted		(0.00033)	(0.0004)

The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

In terms of our attached report of even date
For M/s. MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
F.R.N 001997S

CA. I. Daniel Selvaraj
Partner
M.N. 200322
Place : Madurai
Date: 09/09/2024
UDIN: 24200322BKCKHE5890

For and on behalf of Board of Directors of
M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Anand Kumar	**Venkatesh**
Director	Additional Director
DIN: 0818724	DIN: 09344317

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Standalone Statement of Cash Flows for the year ended 31st March, 2024

(All amounts are in Indian rupees (in Lakhs), except share data and or otherwise stated)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit after tax	(1.70)	(2.07)
	Adjustments to reconcile profit before tax to net cash flows:		
	Add: Deferred Tax	0.29	0.73
	Profit before tax	**(1.99)**	**(2.80)**
	Add: Finance Cost	-	-
	Add: Advance written off	0.12	-
	Cash Generated before working capital changes	**(1.87)**	**(2.80)**
	Adjustments for		
	Increase / (Decrease) in Current Tax Liabilities	(0.08)	-
	Increase / (Decrease) in Trade Payables	3.97	(0.91)
	(Increase) / Decrease in Trade receivable	(3.56)	3.77
	(Increase) / Decrease in Other current assets	(0.20)	(0.35)
	(Increase) / Decrease in Current Tax Assets	0.74	0.04
		(0.99)	**(0.24)**
	Taxes paid	-	-
	Net cash generated by operating activities	**(0.99)**	**(0.24)**
B	**CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES**		
	Net cash (used in)/generated by investing activities	**-**	**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net cash used in financing activities	**-**	**-**
	Net increase in cash and cash equivalents (A+B+C)	(0.99)	(0.24)
	Cash and cash equivalents at the beginning of the year	1.18	1.42
	Cash and cash equivalents at the end of the year	**0.19**	**1.18**

Note:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting standard (Ind AS-7) - Statement of Cash Flow.

(b) Changes in liability arising from financing activities

Particulars	01st April, 2023	Cash Flows		31st March, 2024
		Receipts	Payments	
Current Borrowings	-	-	-	-
Non-Current Borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

In terms of our attached report of even date
For M/s. MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
F.R.N 001997S

CA. I. Daniel Selvaraj
Partner
M.N. 200322
Place : Madurai
Date: 09/09/2024
UDIN: 24200322BKCKHE5890

For and on behalf of Board of Directors of
M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Anand Kumar	**Venkatesh**
Director	Additional Director
DIN: 0818724	DIN: 09344317

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Statement of Changes in Equity for the year ended 31st March, 2024

(Rs. In Lakhs)

A. Equity Share Capital

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1, 2023	Changes in equity share capital during the year	Balance at March 31st, 2024
51,010.00	-	51,010.00	-	51,010.00

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1, 2022	Changes in equity share capital during the year	Balance at March 31, 2023
51,010.00	-	51,010.00		51,010.00

B. Instruments entirely equity in nature

Balance as at April 1, 2023	Changes in Optionally Convertible Preference Share Capital due to prior period errors	Restated balance at the beginning of April 1, 2023	Changes in Optionally Convertible Preference Share Capital during the year	Balance at March 31st, 2024
-	-	-	-	-

Balance as at April 1, 2022	Changes in Optionally Convertible Preference Share Capitaldue to prior period errors	Restated balance at the beginning of April 1, 2022	Changes in equity Optionally Convertible Preference Share Capital during the year	Balance at March 31, 2023
-	-	-	-	-

C. Other Equity

	Reserves and Surplus				Items of Other Comprehensive income					Total Equity
	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	
Balance as at April 1, 2023				(16,347.83)	-	25,364.45	-	-	-	9,016.63
Profit for the year				(1.70)		(7,349.62)				(7,351.32)
Restated balance at the beginning of the current reporting period										-
Total Comprehensive Income	-	-	-	**(16,349.53)**	-	**18,014.83**	-	-	-	1,665.30
Dividends										-
Transfer to retained earnings										-
Any other change (to be specified)										-
Balance at March 31st, 2024	-	-	-	**(16,349.53)**	-	**18,014.83**	-	-	-	**1,665.30**

	Reserves and Surplus				Items of Other Comprehensive income					Total Equity
	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehens ive Income (specify nature)	
Balance as at April 1, 2022				(16,345.75)	-	15,226.29	-	-	-	(1,119.46)
Profit for the year				(2.07)		10,138.16				10,136.09
Restated balance at the beginning of the current reporting period						-			-	-
Total Comprehensive Income	-	-	-	**(16,347.83)**	-	**25,364.45**	-	-	-	**9,016.63**
Dividends										
Transfer to retained earnings				-						
Any other change (to be specified)										-
Balance as at March 31, 2023	-	-	-	**(16,347.83)**	-	**25,364.45**	-	-	-	**9,016.63**

The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

In terms of our attached report of even date
For M/s. MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
F.R.N 001997S

CA. I. Daniel Selvaraj
Partner
M.N. 200322
Place : Madurai
Date: 09/09/2024
UDIN:

For and on behalf of Board of Directors of
M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Anand Kumar	**Venkatesh**
Director	Additional Director
DIN: 0818724	DIN: 09344317

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2024

Note 6: Non Current Investments (Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31 March, 2023	
	Units	Amount	Units	Amount
Investment in Others				
Equity Instruments at Fair Value Through Other Comprehensive Income (Quoted)				
M/s. TVS Supply Chain Solutions Limited 3,75,02,140 Equity shares of Re.1/- each, fully paid up (March 31, 2023 : 3,75,02,140 Equity shares of Re.1/- each, fully paid up)	3,75,02,140	57,922.06	3,75,02,140	67,503.85
TOTAL	**3,75,02,140**	**57,922.06**	**3,75,02,140**	**67,503.85**

Note 7 : Other Non Current Assets

	Particulars	As at 31st March, 2024	As at 31 March, 2023
(a)	TDS Appeal Pre-Deposits*	68.58	68.58
(b)	Advances paid to M/s. TVS AUTOMOBILE SOLUTIONS PRIVATE LIMITED	-	0.12
	TOTAL	**68.58**	**68.70**

*Note: The company had filed an Appeal against the TDS demand raised on survey conducted under section 133A(2A) for which the company have made Rs.68.58/-Lakhs as pre deposit. The appeal is lying with CIT(A) Madurai.

Note 8 : Trade Receivables

	Particulars	As at 31st March, 2024	As at 31 March, 2023
a)	**Considered Good - unsecured**		
	Trade Receivables	3.56	-
	TOTAL	**3.56**	**-**

8.1 Ageing Schedule

Particulars	Outstanding for the financial year 2023-24 from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.56	-	-	-	-	**3.56**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Particulars	Outstanding for the financial year 2022-23 from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 9.1 Cash and Cash Equivalents

	Particulars	As at 31st March, 2024	As at 31 March, 2023
(a)	Balance with Banks		
	In current Account	0.19	1.17
	TOTAL	**0.19**	**1.17**

Note 9.2 Bank balance other than Cash and Cash equivalents

	Particulars	As at 31st March, 2024	As at 31 March, 2023
(a)	Fixed Deposits with Bank	-	-
(b)	Balance with Banks	-	-
	TOTAL	**-**	**-**

Note 10 : Current Tax Assets (net)

	Particulars	As at 31st March, 2024	As at 31 March, 2023
(a)	TDS Receivable	-	0.74
	TOTAL	**-**	**0.74**

Note 11 : Other Current Assets

	Particulars	As at 31st March, 2024	As at 31 March, 2023
(a)	GST Input Tax Credit	153.60	153.40
	TOTAL	**153.60**	**153.40**

Note 12 : Equity Share Capital

12.1 The reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2024	As at 31 March, 2023
Authorised		
51,01,00,000 Equity Shares of Rs. 10/- each.	51,010.00	51,010.00
Issued, Subscribed and fully paid up		
51,01,00,000 (51,01,00,000) Equity Shares of Rs. 10/- each.Paid up	51,010.00	51,010.00
Total Equity Shares	**51,010.00**	**51,010.00**

12.2 Terms / rights attached to Equity Shares

a The Company has only one class of equity shares having a par value of Rs.10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of Capital and voting. In the event of liquidiation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at 1st April, 2022	**51,01,00,000**	**51,010.00**
Changes in share capital during the year	-	-
As at 31st March, 2023	**51,01,00,000**	**51,010.00**
Changes in share capital during the year	-	-
As at 31st March, 2024	**51,01,00,000**	**51,010.00**

12.4 Details of Equity shareholders holding more than 5% shares in the Company

	Particulars	As at 31st March, 2024		As at 31 March, 2023	
		No. of Shares held	% holding in the class	No. of Shares held	% holding in the class
(a)	M/s. Mahogany Singapore Company Pte Ltd.	51,00,99,999	100.00%	51,00,99,999	100.00%
		51,00,99,999	**100.00%**	**51,00,99,999**	**100%**

12.5 Disclosure as to aggregate number of class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paidup by way of bonus shares	Shares bought back
Equity shares:			
2023-24	Nil	Nil	Nil
2022-23	Nil	Nil	Nil
2021-22	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2019-20	Nil	Nil	Nil

12.6 Disclosure of equity shareholding of promoters is as follows

	Promoter name	As at 31st March, 2024		As at 31 March, 2023		% Change during the year
		No of Shares	% of total shares	No of Shares	% of total shares	
(a)	M/s. Mahogany Singapore Company Pte Ltd.	51,00,99,999	100.00%	51,00,99,999	100.00%	0.00%
		51,00,99,999	**100.00%**	**51,00,99,999**	**100.00%**	

Note 13 : Instruments entirely equity in nature

13.1 The reconciliation of preference Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2024	As at 31 March, 2023
Authorised		
5,10,00,000 Preference Shares of Rs.100/- each.	51,000.00	51,000.00
Issued, Subscribed and fully paid up		
Nil (Nil) Convertible Preference Shares of Rs.100/- each Paid up	-	-
Total Preference Shares	**-**	**-**

Note 14 : Other Equity

Particulars	As at 31st March, 2024	As at 31 March, 2023
Retained Earnings	(16,349.53)	(16,347.83)
Fair Value through Other Comprehensive Income	18,014.83	25,364.45
Balance at the end of the year	**1,665.30**	**9,016.63**

14.1 Nature and purpose of Reserve

Retained Earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the companies Act, 2013.

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Note 15 : Deferred Tax Liability

Particulars	As at 31st March, 2024	As at 31 March, 2023
Deferred Tax liability	5,467.74	7,700.18
TOTAL	**5,467.74**	**7,700.18**

Note 16 : Trade Payables

Particulars	As at 31st March, 2024	As at 31 March, 2023
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.98	0.01
TOTAL	**3.98**	**0.01**

16.1 Ageing Schedule

Particulars	Outstanding for the financial year 2023-24 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	3.98	-	-	-	**3.98**
(iii) Disputed dues – MSME	-	-		-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**

Particulars	Outstanding for the financial year 2022-23 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	0.01	-	-	-	**0.01**
(iii) Disputed dues – MSME	-	-		-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**
TOTAL			**-**	**-**	**-**

Note 17 : Other current liabilities

Particulars	As at 31st March, 2024	As at 31 March, 2023
(a) Statutory Audit Fees payable	0.90	0.90
TOTAL	**0.90**	**0.90**

Note 18 : Current Tax Liabilities (net)

Particulars	As at 31st March, 2024	As at 31 March, 2023
(a) TCS and TDS Payable	0.07	0.14
TOTAL	**0.07**	**0.14**

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Notes annexed to and forming part of Financial Statements for the year ended 31st March, 2024

Note 19 : Revenue from operation (Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Sale of Automobile Parts	3.50	1.82
	TOTAL	**3.50**	**1.82**

Note 20 : Other Income

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Interest on Income Tax Refund	0.06	0.00
	TOTAL	**0.06**	**0.00**

Note 21 : Purchase of Stock in Trade

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Purchase of Automobile Parts	3.44	1.78
	TOTAL	**3.44**	**1.78**

Note 22 : Employee benefit expenses

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Man power expenses	-	0.40
	TOTAL	**-**	**0.40**

Note 23 : Other Expenses

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Audit Fees - for Statutory Audit	1.00	1.00
(b)	Legal and Professional charges	0.12	0.85
(c)	Rates & Taxes	0.80	-
(d)	Other Expenses	0.08	0.01
(e)	Interest on GST	-	0.00
(f)	Rent expenses	0.12	0.57
(g)	Bank charges	-	0.00
	TOTAL	**2.12**	**2.44**

(Rs. In Lakhs)

Note 24 : Related Party Disclosure

This is disclosure of related parties and related party transactions

(i) Related Party Relationship

List of related parties over which control exist and status of transaction entered during the year & balances at year end with Related parties ledgers as follows –

S. No	Name of the Related Party	Nature of relationship	Transaction status (Yes / No)
A	**Key Managerial Personnel (KMP)**		
1	Mr. Anand Kumar	Director	No
2	Mr. S. Santhanagopalan	Director	No
3	Mr. Rahul Goswamy	Director	No
4	Mrs. Ranchodlal Malpani Priyanka Malpani	Company Secretary	No
5	Mr. Venkatesh	Additional director	No
6	M/s. TVS Supply chain solutions Limited	Entity in which director is a director	No
7	M/s. Mahogany Singapore Company Pte Ltd.	Holding Company	No

(ii) Related Party Transactions

The transactions that took place with the related parties to the company during the year - Nil

(iii) Year End Balances

S. No	Name of the Related Party	Nature of Transaction	As at 31st March, 2024	As at 31st March, 2023
1	M/s. TVS Supply Chain Solutions Limited	Investment	57,922.06	67,503.85

Compensation of key management personnel of the Company

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company considers the members of the Board of Directors which include independent directors (and its sub-committees) to be key management personnel for the purposes of Ind AS 24 Related Party disclosures.

Note 25 : Disclosures pertaining to Micro, Small and Medium enterprises

As per the information available with the company, there are no parties covered under Micro, Small or Medium Enterprises (under the provisions of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006) during the year ended 31st March 2024.

Note 26 : Major Components of Deferred Tax Assets and Liabilities

S. No.	Particulars	DTA as at 31st March, 2024	DTA as at 31st March 2023	DTL as at 31st March, 2024	DTL as at 31st March 2023
1	Opening	3.32	2.60	7,703.52	4,624.43
2	Depreciation	-	-	-	-
3	Reversal	-	-	-	-
4	Carry forward of Losses	0.29	0.73	-	-
5	Tax relating FV changes in equity instruments	-	-	(2,232.18)	3,079.09
	Closing Balance	**3.61**	**3.32**	**5,471.35**	**7,703.52**

Note 27 : Earnings per share

S. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	**Basic and Diluted EPS**		
	Profit after tax as per Accounts (A)	(1.70)	(2.07)
	Weighted Average Number of Shares Subscribed (B)	51,01,00,000	51,01,00,000
	Basic Earnings per share (A/B) (In Rs.)	(0.00033)	(0.0004)
	Diluted Earnings per share (In Rs.)	(0.00033)	(0.0004)

Note 28 : Segment reporting

There are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

Note 29 : Relationship with Struck off Companies

The Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

Note 30 : Compliance with number of layers of companies

The Company do not have any subsidiary company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

Note 31 : Scheme of Amalgamation

The Board of directors, at their meeting held on February 5, 2024, have granted their consent and approval for the scheme of amalgamation of Mahogany Logistics Services Private Limited, TVS SCS Global Freight Solutions Limited, FLEXOL Packaging (India) Limited, White Data Systems India Private Limited and SPC International (India) Private Limited with TVS Supply Chain Solutions Limited. This Scheme is subject to necessary approvals / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the jurisdictional Hon'ble National Company Law Tribunal constituted under the provisions of the Act and such other regulatory authorities, as applicable.

Note 32 : Advance or loan or investment to intermediaries and receipt of funds from intermediaries

(i) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33 : Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

Note 34 : Expenditure in Foreign currency

The company has not incurred any Expenditure in foreign currency with regard to Royalty, Know-how, Professional and consultation fees, interest and other expense.

Note 35 : Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

Note 36 : Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

Note 37 : All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated

Note 38 : Financial ratios

Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of variance
Current Ratio (times)	Current Assets	Current Liabilities	31.80	147.18	-78.39%
Debt-Equity Ratio (times)	Total Debts	Shareholder's Equity	-	-	0.00%
Debt Service Coverage Ratio (times)	Earnings available for Debt Service	Debt Service	-	-	0.00%
Return on Equity Ratio (%)	Net Profit after Tax - Preference dividend (if any)	Average Shareholder's Equity	(0.003)	(0.004)	-17.74%
Inventory turnover ratio (times)	Sales	Average Inventory	-	-	0.00%
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Accounts Receivables	1.97	0.96	104.38%
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade payables	1.72	3.82	-54.96%
Net capital turnover ratio (times)	Net Sales	Working capital	0.023	0.012	95.31%
Net Profit Ratio (%)	Net Profit after tax	Net sales	(48.60)	(114.00)	-57.37%
Return on Capital employed (%)	EBIT	Capital Employed	(0.00)	(0.005)	-18.85%
Return on Investment (%)	Income generated from invested funds	Average invested funds in investment	-	-	0.00%

Reason for the variance exceeds 25%

Financial Ratios	% of variance	Reason for variance
Current Ratio (times)	-78.39%	Current asset increased and simultaneously Current liabilities increased.
Trade Receivables turnover ratio (times)	104.38%	Increase in trade receivables and sales.
Net capital turnover ratio (times)	95.31%	Increase in sales and working capital , hence the ratio increased
Net Profit Ratio (%)	-57.37%	Increase in sales and profit
Trade payables turnover ratio (times)	-54.96%	Increase in Trade payable and purchases.

Note 39 : Contingent Liabilities, Guarantees & Capital Commitments – Nil (PY - Nil)

In respect of AY 2017-18, The Assessing officer has passed the order u/s. 148A(d) of Income Tax Act, that the company has escaped assessment on Income chargable to tax to the tune of Rs. Rs 3,29,68,73,645/- in terms of section 147 of the Act. However the company aggrieved of the order passed and filed the writ petition before Madurai bench of Madras High Court on 25/04/2024. Since the company expects the case would be in their favour, No provsion is made.

In respect of AY 2018-19, The Principal Commissioner of Income Tax has passed the order to set aside order dated 16/09/2021 passed by the Assessing Officer u/s 143(3) r.w.s 144B of Act and directed to the Assessing Officer to pass a fresh assessment. Since the company expects the case would be in their favour, No provsion is made.

Note 40 : Previous year figures:

Previous year figures have been regrouped and rearranged wherever necessary.

In terms of our attached report of even date
For M/s. MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
F.R.N 001997S

CA. I. Daniel Selvaraj
Partner
M.N. 200322
Place : Madurai
Date: 09/09/2024
UDIN: 24200322BKCKHE5890

For and on behalf of Board of Directors of
M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Anand Kumar
Director
DIN: 0818724

Venkatesh
Additional Director
DIN: 09344317

Annexure L1

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
TVS Supply Chain Solutions Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Supply Chain Solutions Limited (the "Company") for the quarter and nine-month period ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Bharath N S
Partner
Membership No.: 210934
UDIN: 25210934BMLCEY4777
Place: Chennai
Date: February 10, 2025

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Regd Office: 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India
Website: www.tvsscs.com; Email ID: investor.relations@tvsscs.com
CIN: L63011TN2004PLC054655

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2024

(Values in ₹ crores except share data and otherwise stated)

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	477.44	457.94	471.89	1,404.41	1,463.86	1,938.27
Other income	29.46	44.15	64.26	99.76	154.50	201.38
Total income	**506.90**	**502.09**	**536.15**	**1,504.17**	**1,618.36**	**2,139.65**
Expenses						
Freight charges	145.36	142.43	140.64	440.98	427.12	577.13
Sub-contracting costs and casual labour charges	98.51	97.78	109.68	300.56	345.60	451.16
Purchase of stock-in-trade	-	-	-	-	0.05	0.05
Impairment losses on financial instruments and non-current assets	6.79	(8.75)	(0.45)	(1.53)	(7.49)	5.38
Employee benefits expense	118.49	114.51	121.09	343.43	376.08	487.63
Finance costs	10.54	10.35	9.68	31.75	47.78	60.69
Depreciation and amortisation expense	42.30	42.89	52.41	128.79	158.65	206.92
Other expenses	70.72	63.27	56.24	194.35	182.39	245.47
Total expenses	**492.71**	**462.48**	**489.29**	**1,438.33**	**1,530.18**	**2,034.43**
Profit / (loss) before exceptional items and income tax	**14.19**	**39.61**	**46.86**	**65.84**	**88.18**	**105.22**
Exceptional items (Refer Note 3)	-	-		-	26.04	26.04
Profit / (loss) before tax	**14.19**	**39.61**	**46.86**	**65.84**	**114.22**	**131.26**
Tax expenses						
Current tax	2.29	9.08	11.22	15.81	26.60	31.52
Deferred tax (expense/ (credit))	1.00	1.11	(0.15)	1.02	(5.16)	(5.71)
Total tax expenses	**3.29**	**10.19**	**11.07**	**16.83**	**21.44**	**25.81**
Profit / (loss) for the period / year	**10.90**	**29.42**	**35.79**	**49.01**	**92.78**	**105.45**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain / (loss) on defined benefit plans	(0.26)	(0.59)	(0.80)	(0.78)	(1.81)	(2.82)
Income tax relating to above	0.07	0.15	0.21	0.20	0.46	0.71
Net other comprehensive income not to be reclassified subsequently to profit or loss	**(0.19)**	**(0.44)**	**(0.59)**	**(0.58)**	**(1.35)**	**(2.11)**
Other comprehensive income for the period / year, net of tax	**(0.19)**	**(0.44)**	**(0.59)**	**(0.58)**	**(1.35)**	**(2.11)**
Total comprehensive income for the period / year	**10.71**	**28.98**	**35.20**	**48.43**	**91.43**	**103.34**
Paid -up equity share capital (At ₹ 1 per share)	44.14	44.09	44.01	44.14	44.01	44.05
Other Equity						2,516.37
Earnings / (loss) per share (₹) (Not annualised for the quarterly periods / Nine months periods)						
Basic	0.25	0.67	0.82	1.11	2.23	2.50
Diluted	0.25	0.66	0.81	1.11	2.23	2.50

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

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: February 10, 2025
Place: Chennai

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Standalone Financial Results for the Quarter Ended and Nine Months Ended 31 December 2024

1) The Unaudited Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) These results for the quarter and Nine Months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a limited review of these financial results.

3) Details of the exceptional items are as follows:

a) On September 30, 2023, the Company disposed off 832,933 shares in its equity accounted investee, "TVS Industrial & Logistics Park Private Limited (TVSILP)" for a consideration of ₹51.3 Crores. Gain from the disposal amounting to ₹49.21 Crores has been disclosed as an exceptional item in these financial results for the nine months ended December 31, 2023 and the year ended March 31, 2024.

b) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the nine months ended December 31, 2023 and the year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed and disclosed as an exceptional item. The fair value changes are non-cash and do not entail any cash outflow.

4) The Company's operations predominantly relate to Integrated Supply Chain Solutions ("ISCS"). As the Company's business activity falls within a single business segment and the revenues substantially being in the domestic market, there are no separate reportable segment under Ind AS 108 "Operating Segments".

5) This Financial Results is also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tvsscs.com.

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

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: February 10, 2025
Place: Chennai

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone Balance sheet as at 31 December 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

	Note	As at 31 December 2024	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	12A	177.71	165.30
Capital work-in-progress	12B	2.80	0.89
Goodwill	13A	52.88	52.88
Other intangible assets	13B	13.89	9.54
Intangible asset under development	12B	0.59	1.90
Right-of-use assets	13C	210.06	246.85
Financial assets			
Investments	14	1,906.30	1,906.30
Trade receivables	20	6.49	6.04
Deposits and other receivables	16	180.84	107.67
Deferred tax assets (net)	11	67.41	68.30
Non-current tax assets (net)		2.19	23.42
Other non-current assets	18	1.26	2.27
Total non-current assets		**2,627.63**	**2,591.36**
Current assets			
Inventories	19	2.12	2.64
Financial assets			
Trade receivables	20	261.34	345.13
Cash and cash equivalents	21	186.85	75.60
Other bank balances	22	53.35	60.31
Loans	15	122.63	119.40
Deposits and other receivables	16	145.28	208.01
Other financial assets	17	1.74	1.28
Other current assets	23	213.81	216.32
Total current assets		**987.12**	**1,028.69**
Total assets		**3,614.75**	**3,620.05**
EQUITY AND LIABILITIES			
Equity			
Share Capital	24A	44.14	44.05
Other equity	24B	2,574.38	2,516.37
Share application money pending allotment		0.33	-
Total equity		**2,618.85**	**2,560.42**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	2.73	2.75
Lease liabilities	13C	136.35	167.70
Other financial liabilities	27	0.86	4.64
Provisions	28	17.58	17.35
Total non-current liabilities		**157.52**	**192.44**

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone Balance sheet as at 31 December 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

	Note	As at 31 December 2024	As at 31 March 2024
Current liabilities			
Financial liabilities			
Borrowings	25	229.53	244.87
Lease liabilities	13C	109.78	116.81
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		65.80	64.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		318.08	293.39
Other financial liabilities	27	64.64	86.36
Provisions	28	6.79	7.03
Other current liabilities	29	43.76	54.51
Total current liabilities		**838.38**	**867.19**
Total liabilities		**995.90**	**1,059.63**
Total equity and liabilities		**3,614.75**	**3,620.05**

The notes from 1 to 30 form an integral part of the standalone financial statements.

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

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Place : Chennai
Date : February 10, 2025

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone statement of profit and loss for the Nine months ended 31 December 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

	Note	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Revenue from contracts with customers	5	1,404.41	1,463.86
Other income	6	99.76	154.50
Total income		**1,504.17**	**1,618.36**
Expenses			
Freight charges		440.98	427.12
Sub-contracting costs and casual labour charges		300.56	345.60
Purchase of stock-in-trade		-	0.05
Impairment losses on financial instruments and non-current assets		(1.53)	(7.49)
Employee benefits expense	7	343.43	376.08
Finance costs	8	31.75	47.78
Depreciation and amortisation expense	9	128.79	158.65
Other expenses	10	194.35	182.39
Total expenses		**1,438.33**	**1,530.18**
Profit/(Loss) before exceptional items and tax		**65.84**	**88.18**
Exceptional items	43	-	26.04
Profit/(Loss) before tax		**65.84**	**114.22**
Tax expenses	11		
Current tax		15.81	26.60
Deferred tax (expense/ (credit))		1.02	(5.16)
Total tax expenses		**16.83**	**21.44**
Profit/(Loss) for the year		**49.01**	**92.78**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(0.78)	(1.81)
Income tax relating to these items		0.20	0.46
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(0.58)**	**(1.35)**
Other comprehensive income for the year, net of tax		**(0.58)**	**(1.35)**
Total comprehensive income for the year		**48.43**	**91.43**
Earnings per share (INR)	24E		
Basic		1.11	2.23
Diluted		1.11	2.19

The notes from 1 to 30 form an integral part of the standalone financial statements.

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

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Place : Chennai
Date : February 10, 2025

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone statement of changes in equity for the Nine Months ended 31 December 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

24A Equity Share Capital	**Note**	**Amount**
Balance as at 1 April 2023	24A	36.43
Shares issued under Pre-IPO placement		0.40
Shares issued under initial public offer		3.04
Shares issued on exercise of share options		0.86
Conversion of convertible preference shares into equity		3.32
Balance as at 31 March 2024		**44.05**
Balance as at 01 April 2024		44.05
Shares issued on exercise of share options		0.09
Balance as at 31 December 2024		**44.14**

24B Other equity	**Reserves and surplus**						**Items of OCI**	**Total**
	Securities premium	**Capital reserve**	**Capital redemption reserve****	**Share options**	**Compulsorily convertible preference shares***	**Retained earnings**		
Balance as at 1 April 2023	**1,329.39**	**0.01**	**0.00**	**54.84**	**-**	**(218.52)**	**(1.87)**	**1,163.85**
Profit/(Loss) for the year	-	-	-	-	-	105.45	-	105.45
Other comprehensive income (net of tax)	-	-	-	-	-	-	(2.11)	(2.11)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**105.45**	**(2.11)**	**103.34**
Transactions with owners recorded directly in equity								
Issue of equity shares for cash under Pre-IPO placement	74.60	-	-	-	-	-	-	74.60
Issue of equity shares for cash under initial public offer	596.95	-	-	-	-	-	-	596.95
Issue of equity shares pursuant to exercise of share options	80.92	-	-	-	-	-	-	80.92
Expenses relating to issue of shares including offer expenses relating to IPO (refer note 48)	(82.65)	-	-	-	-	-	-	(82.65)
Conversion of Convertible preference shares into equity	576.01	-	-	-	-	-	-	576.01
Transfer of reserves	17.92	-	-	(22.44)	-	4.52	-	-
Share based payments	-	-	-	3.35	-	-	-	3.35
Total contributions by and distributions to owners	**1,263.75**	**-**	**-**	**(19.09)**	**-**	**4.52**	**-**	**1,249.18**
Balance as at 31 March 2024	**2,593.14**	**0.01**	**0.00**	**35.75**	**-**	**(108.55)**	**(3.98)**	**2,516.37**

24B Other equity	**Reserves and surplus**						**Items of OCI**	**Total**
	Securities premium	**Capital reserve**	**Capital redemption reserve****	**Share options**	**Compulsorily convertible preference shares***	**Retained earnings**		
Balance as at 01 April 2024	**2,593.14**	**0.01**	**0.00**	**35.75**	**-**	**(108.55)**	**(3.98)**	**2,516.37**
Profit/(Loss) for the year	-	-	-	-	-	49.01	-	**49.01**
Other comprehensive income (net of tax)	-	-	-	-	-	-	(0.39)	**(0.39)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**49.01**	**(0.39)**	**48.62**
Transactions with owners recorded directly in equity								
Issue of equity shares for cash under initial public offer	0.17	-	-	-	-	-	-	0.17
Issue of equity shares pursuant to exercise of share options	8.60	-	-	-	-	-	-	8.60
Share based payments	-	-	-	0.62	-	-	-	0.62
Transfer of reserves	4.34	-	-	(4.81)	-	0.47	-	0.00
Total contributions by and distributions to owners	**13.11**	**-**	**-**	**(4.19)**	**-**	**0.47**	**-**	**9.39**
Balance as at 31 December 2024	**2,606.25**	**0.01**	**0.00**	**31.56**	**-**	**(59.07)**	**(4.37)**	**2,574.38**

* Represents instruments entirely equity in nature.
**As at March 31, 2024 and December 31, 2024, Capital redemption reserve stood at ₹ 46,490/- There were no changes during the years ended March 31, 2024 and December 31, 2024.
The notes from 1 to 30 form an integral part of the standalone financial statements.

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

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Place : Chennai
Date : February 10, 2025

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Standalone statement of cash flows for the Nine Months ended 31 December 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Cash flows from operating activities		
Profit before tax	**65.84**	**114.22**
Adjustments for:		
Interest income		
Cash and cash equivalents	(3.79)	(12.13)
Security deposits carried at amortised cost	(2.91)	(3.85)
Loan to subsidiaries	(5.91)	(32.37)
Amortisation of financial guarantee liability	(7.70)	(12.99)
Dividend income from subsidiary	(2.40)	(2.40)
Income from finance lease	(0.51)	(0.86)
Exceptional items gain (net)	-	(26.04)
Share based payment expenses	0.62	1.68
Finance costs	31.75	47.78
Depreciation and amortisation expense	128.79	158.65
Gain on termination of lease contract	(0.76)	(0.93)
Interest income under income tax refund	(2.87)	-
Unrealised foreign exchange differences	(6.77)	(25.42)
Impairment losses on financial instrument and non-current assets	(1.53)	(7.49)
(Profit)/loss on sale of property plant and equipment, net	0.23	(0.36)
Bad debts written off		0.08
Operating profit before changes in operating assets and liabilities	**192.08**	**197.57**
Change in operating assets and liabilities		
(Increase) / decrease in inventories	0.52	0.70
(Increase) / decrease in trade receivables	85.87	(94.55)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(2.02)	22.21
Increase / (decrease) in trade payables	26.27	(13.09)
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(37.03)	(166.85)
Increase / (decrease) in provisions	(0.01)	0.99
Cash flows from/(used in) operations	**265.68**	**(53.02)**
Income taxes paid, net of refunds and related interest	8.29	25.58
Net cash flows from operating activities	**273.97**	**(27.44)**
Cash flows used in investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than	1.75	(50.98)
Purchase of property, plant and equipment	(53.85)	(29.36)
Proceeds from sale of property, plant and equipment	5.87	-
Investments in subsidiaries	-	(668.65)
Proceeds from sale of shares in equity accounted investee	-	51.30
Interest income received	17.91	11.44
Dividend income from subsidiary	2.40	2.16
Net cash flows used in investing activities	**(25.92)**	**(684.09)**
Cash flows from/(used in) financing activities		
Proceeds from issue of equity shares pursuant to exercise of share options	8.60	77.73
Proceeds from issue of equity shares under Pre-IPO placement	-	75.00
Proceeds from issue of compulsorily convertible preference shares	-	200.00
Proceed from initial public offer	0.17	600.00
Share issue expenses	-	(25.01)
Proceeds from/(repayment) of short-term borrowings, net	(15.34)	(204.32)
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(0.02)	(57.93)
Interest paid	(14.03)	(68.71)
Payment of principal and interest payments of lease liability	(116.22)	(141.10)
Net cash flows from/(used in) financing activities	**(136.84)**	**455.66**
Net decrease in cash and cash equivalents	**111.21**	**(255.87)**
Cash and cash equivalents at the beginning of the year	75.60	288.04
Cash and cash equivalents at the end of the year	**186.81**	**32.17**

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

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Place : Chennai
Date : February 10, 2025

1 Reporting entity

The Standalone financial statements comprise financial statements of TVS Supply Chain Solutions Limited (formerly known as TVS Logistics Services Limited) ('the Company') (CIN L63011TN2004PLC054655) for the period ended December 31, 2024. The Company is a public company domiciled in India and is incorporated on 16 November 2004 under the provisions of the Companies Act applicable in India. The Company's shares are listed on Bombay Stock Exchange and National Stock Exchange w.e.f. August 23, 2023. The registered office of the Company is located at 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India.

The Company is engaged in the business of supply chain management services including aftermarket warehouse, in-plant warehouse, global supply chain management services, domestic supply chain management services, material handling services and services relating to installation and commissioning of telecom towers including managed services for telecom networks and associated supply chain management of the logistics activities for telecom service provider and OEMs.

2 Basis of preparation

A Statement of compliance and going concern assessment

These standalone 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 10th February 2025.

Details of the Company's accounting policies are included in Note 3.

B Functional and presentation currency

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

C Basis of measurement

The standalone 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)	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

D Use of estimates and judgements

In preparing these standalone 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.

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.

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

(i) Revenue from contracts with customers

Identifying performance obligations and allocation of transaction price:
Terms of the revenue from contract with customers include multiple distinct performance obligations with varying pricing terms including variable consideration which influences both the measurement of revenues and timing of transfer of control. Management exercises judgment to determine the measurement and timing of revenue recognition including evaluation of whether the Group is acting as a principal or an agent including determiation of performance obligations, allocation of transaction price to the identified performance obligation and satisfaction of such performance obligation.

(ii) Property, plant and equipment and intangible assets – useful lives:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

2 Basis of preparation (continued)

D Use of estimates and judgements (continued)

(iii) Provision for expected credit losses of trade receivables and contract assets:
The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customers that have similar loss patterns (i.e., by geography, customer type, rating etc.).

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered external credit information for its customers to estimate the probability of default in future, where ever necessary.

(iv) Assets and obligations relating to employee benefits
The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed in Note 13A.

(vi) Lease classification, termination and renewal option of leases
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts. Hence, the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

Refer to Note 31 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

(vii) Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended December 31, 2024 is included in the following notes:
- Note 3 (O) (ii) & 11 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Note 30 – Measurement of defined benefit obligations: key actuarial assumptions
- Note 37 – Financial instruments - Fair values and risk management

2 Basis of preparation (continued)

E Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ► In the principal market for the asset or liability, or
- ► In the absence of a principal market, in the most advantageous market for the asset or liability

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

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 (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company 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 Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 37 – Financial instruments - Fair values and risk management

F Current versus non-current classification

Current and non-current classification are in line with the requirements of Schedule III to the Companies Act, 2013.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

G Draft Scheme of Amalgamation

The Board of Directors at its meeting held on February 5, 2024, has accorded its approval to the draft Scheme of Amalgamation which provides for the merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited which are wholly owned subsidiaries of the Company, and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited.

The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the relevant stock exchanges and shareholders. The Scheme when approved by all the regulatory authorities and relevant stakeholders will be accounted for in accordance with Indian Accounting Standards ("Ind AS").

3 Material accounting polices

A Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (B) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

ii. Classification and subsequent measurement

A. Financial assets

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

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

- the asset 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 cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably 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 assets: 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 recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and 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- trading, 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 losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised 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.

Compulsorily Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity if the conversion option meets Ind AS 32 criteria for fixed to fixed classification and as liability if the conversion option does not meet Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option are remeasured on every reporting period and the difference is recognised in the statement of profit and

If the day 1 profit or loss is not evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) nor based on a valuation technique that uses only data from observable markets, then the entity does not recognise a gain or loss on initial recognition.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

3 Material accounting policies (continued)

A Financial instruments (continued)

iii. Derecognition (continued)

Financial liabilities

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

The Company also derecognises 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 liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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 asset and settle the liability simultaneously.

B 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 revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(1) 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 customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

Performance Obligations:

a) Supply chain management

The Company's supply chain management segment generates revenue from services to its customers such as providing freight and other transportation services, warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Company's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. 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 contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

In the case of transportation services, performance obligation is created when a customer under a transportation contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied 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-term, with transit days less than one week. Generally, customers are billed either upon shipment of the freight or on a monthly basis, and remit payment according to approved payment terms. The Company recognizes revenue on a net basis when the Company does not control the specific services.

b) 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 outsourcing 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 proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed (output 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 incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

c) Sale of goods

Revenue from sale of traded goods is recognised when the control of the same is transferred to the customer, generally on delivery of the goods and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

3 Material accounting policies (continued)

B Revenue (continued)

Variable consideration:
Generally, the Company's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal 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 remit payment according to approved payment terms.

Unbilled revenue:
Unbilled revenue represents value of services under performance / 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 rebates and any taxes or duties collected on behalf of the government such as goods and services tax, 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.

Contract balances:

a) Contract assets:
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring 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.

b) Contract liabilities:
A contract 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.

C Business combinations

i. Business combinations (other than common control business combinations)
In accordance with Ind AS 103, the Company accounts for these business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is 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 acquiree. Such amounts are generally recognised 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 fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-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 compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree 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.

D Goodwill and other intangibles

i. Goodwill
Goodwill is recognised and is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Company's previously held equity shares in the acquiree, over the net of the consideration date amounts of the identifiable assets acquired and the liabilities assumed.

ii. Other intangible assets
On transition to Ind AS (i.e. 1 April 2016), the Company has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

For subsequent measurement, intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

iii. Research and development costs
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can
- The technical feasibility of completing The intangible asset so that The asset will be available for use or SALE
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

iv. Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

3 Material accounting policies (continued)

D Goodwill and other intangibles (continued)

v. Amortisation

Goodwill is not amortised and is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

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 intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Brand	05
Customer relationship	07
Computer software	03-10

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

E Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost;

At each reporting date, the Company 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 detrimental 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 Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances using simplified approach, 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 credit losses that result from all possible default events over 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 Company 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 Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

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

Measurement of expected credit losses:

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 Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off:

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor 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 enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at 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.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed in Note 13A.

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

3 Material accounting policies (continued)

E Impairment (continued)

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

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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

The Company'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 asset 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 pro 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 Company 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 amortisation, if no impairment loss had been recognised.

F Employee benefits & Share based payment arrangements

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 cash bonus, if the Company 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 cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity under share based payment reserve, over the period that the employees unconditionally become entitled to the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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 no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme and an superannuation fund to Life Insurance Corporation (LIC). Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans 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.

When the calculation results in a potential asset for the Company, 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 ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

The calculation 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 Company, 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 ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

3 Material accounting policies (continued)

F Employee benefits & Share based payment arrangements (continued)

iv. Defined benefit plans (continued)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability 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 statement of profit and loss.

Past service costs are recognised in profit or loss on the earlier of:
(i) The date of the plan amendment or curtailment, and
(ii) The date that the Company recognises related restructuring costs

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

v. Other long-term employee benefits
The Company's net obligation in respect of compensated absences is the amount of future benefit that employees have earned 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 related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

G Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company 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. Provisions 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 liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not

i. Onerous contracts
A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting 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 Company recognises any impairment loss on the assets associated with that contract.

H Leases

Company as a Lessor:
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Company as lessee
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment.

(ii) Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3 Material accounting policies (continued)

H Leases (continued)

(iii) Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Date of commencement of leases acquired under business combinations
The Company measures the lease liability at the present value of the remaining lease payments as at the acquisition date as if the acquired lease were a new lease as at that date. The Right-of-use asset is measured at the same amount as the lease liability plus or minus any asset or liability previously recognised in the original business combination accounting for the favourable or unfavourable lease terms.

I Contingent liabilities

Contingent liability is disclosed for all:
- possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)
- present obligations arising from past events 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.

J Property, plant and equipment

i. Recognition and measurement
On transition to Ind AS (i.e. 1 April 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

For subsequent acquisition, items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties, if any and non-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 dismantling and removing the item and restoring the site on which it is located.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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 Company and the cost of the item can be measured reliably.

iii. 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. Freehold land is not depreciated.

The Company reviews the estimated residual values and expected useful lives of assets at least annually.

iii. Depreciation (continued)

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

Asset	Management estimate of useful life (in years)
Buildings	30-60
Plant and equipment	03-10
Furniture and fixtures	01-10
Vehicles	08-10
Office equipment	5
Computer equipment	03-06
Leasehold improvements	*

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

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

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

K 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, that are readily convertible to a known amount of cash and 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 an original maturity period of more than three months are classified as other bank balances.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3 Material accounting policies (continued)

L 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 Company are

M Segment reporting

Operating segments are reported in a manner consistent with the internal reporting 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 Company, and make strategic decisions and have been together identified as being the chief operating decision maker ('CODM').

N Recognition of dividend income, interest income or expense

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

Interest income or expense is recognised 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.

O Income tax

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

i. Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. 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:
- temporary differences arising on the initial recognition of assets or liabilities 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;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary 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 are 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 Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports

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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

P Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings 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 or production 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 borrowing costs are recognised as an expense in the period in which they are incurred.

3 Material accounting policies (continued)

Q Earnings per share

Basic earning per equity share are computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are 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.

R Inventories

Inventories consist of stores 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 in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

S Exceptional items

Exceptional items 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.

T Foreign currencies

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions
Transactions in foreign currencies are initially recorded at the functional currency of the Company, 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 reporting 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 when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

U Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

V New and amended standards

Changes in accounting standards and disclosures:-
The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these standards and amendments for the first time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8:-
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1:-
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12:-
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34 which had no impact on the company's financial statements.

W Standards notified but not yet effective

There are no such Standards which are notified but not yet effective.

4 Operating segment

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of TVS Supply Chain Solutions Limited and therefore no separate disclosure on segment information is given in these standalone financial statements.

5 Revenue from contracts with customers

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Sale of services		
Income from supply chain management services	1,373.96	1,336.90
Income from telecom services	29.58	126.77
	1,403.54	**1,463.67**
Other operating revenue		
Scrap sales	0.87	0.19
	0.87	**0.19**
	1,404.41	**1,463.86**

6 Other income

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Interest income under the effective interest method on:		
Cash and cash equivalents	3.79	12.13
Security deposits	2.91	3.85
Loans to subsidiaries	5.91	32.37
Amortisation of financial guarantee liability	7.70	12.99
Income from finance lease	0.51	0.86
Interest income on income tax refund	2.87	4.10
Dividend income from subsidiaries	2.40	2.40
Gain on sale of Property, Plant and Equipment (net)	-	0.36
Exchange difference gain net	6.77	25.42
Gain on termination of lease	0.76	0.93
Business development and management services	39.28	-
Income from back office support services	25.99	-
Other non operating income	0.87	59.09
	99.76	**154.50**

7 Employee benefits expense

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Salaries, wages and bonus	283.69	315.45
Contribution to provident and other funds (refer note 30)	24.17	24.81
Share based payments (refer note 30)	0.62	1.68
Expenses related to post-employment defined benefit plans (refer note 30)	4.29	2.35
Expenses related to compensated absences	1.32	0.90
Staff welfare expenses	29.34	30.89
	343.43	**376.08**

8 Finance costs

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Interest expenses	13.44	20.77
Interest on lease liabilities	17.72	25.05
Other borrowing costs	0.59	1.96
	31.75	**47.78**

9 Depreciation and amortisation expense

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Depreciation of property, plant and equipment	27.51	28.46
Amortisation of right-of-use assets	98.40	124.74
Amortisation of intangible assets	2.88	5.45
	128.79	**158.65**

10 Other expenses

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Other cost of services		
Staff transportation charges	11.43	13.20
Material handling charges	24.55	19.88
Consumption of stores and spares	19.10	16.07
Power and fuel	11.06	11.88
Rent	29.02	19.13
Rates and taxes	6.50	5.68
Insurance	6.51	6.49
Repairs and maintenance		
Plant and machinery	1.47	0.54
Buildings	3.46	5.27
Others	19.23	20.97
Advertisement and business promotion	2.28	1.78
Travelling and conveyance	6.53	9.20
Communication costs	4.07	3.55
Printing and stationery	7.96	7.92
Factoring charges	1.62	5.72
Bank charges	(0.06)	1.00
Legal and professional fees	16.14	10.70
Security expenses	21.71	21.74
Loss on sale of property plant and equipment, net	0.23	
Miscellaneous expenses	1.54	1.59
	194.35	**182.39**

11 Tax expenses

A. Amounts recognised in profit or loss

	Nine months period 31 December 2024	Nine months period 31 December 2023
Current tax (a)		
Current tax	15.81	26.60
	15.81	**26.60**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	1.02	(5.16)
	1.02	**(5.16)**
Total tax expenses (a+b)	**16.83**	**21.44**

B. Income tax recognised in other comprehensive income

	Nine months period ended 31 December 2024			Nine months period ended 31 December 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liability / (asset)	(0.78)	0.20	(0.58)	(1.81)	0.46	(1.35)
	(0.78)	**0.20**	**(0.58)**	**(1.81)**	**0.46**	**(1.35)**

C. Reconciliation of effective tax rate

	Nine months period ended 31 December 2024		Nine months period ended 31 December 2023	
Profit/(loss) before tax		65.84		114.22
Tax using the Company's domestic tax rate	25.17%	16.57	25.17%	28.75
Effects of :				
Permanent disallowances	0.00%		0.08%	0.09
Tax incentives	0.00%	-	-0.25%	(0.29)
Change on account of adoption of lower tax regime	0.00%	-	0.00%	-
Utilisation of previously unrecognised tax losses	0.00%		-5.73%	(6.55)
Others	0.39%	0.26	-0.49%	(0.56)
Effective tax rate	**25.56%**	**16.83**	**18.78%**	**21.44**

D. Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax assets (net)	**31 December 2024**	**31 March 2024**
Deferred tax asset		
Employee benefits	10.43	11.08
Provision against financial assets	26.32	28.26
Carried forward tax losses	-	-
Depreciation and amortisation	17.32	15.68
Right of use asset and lease liability	13.34	13.28
Net Deferred tax asset	**67.41**	**68.30**

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 taxable profit will be available against which the company can use the benefits therefrom:

Particulars	31 December 2024		31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses (including capital loss)	72.66	16.62	160.11	40.30
Unabsorbed depreciation	-	-	-	-

F. Tax losses carried forward

Particulars	31 December 2024	Expiry date *	31 March 2024	Expiry date *
Expiry within 5 years	-	-	4.10	2027-2028
Expiry within 5-10 years	72.66	2030-2031	156.01	2030-2031
	72.66	**-**	**160.11**	

* Expiry date mentioned is based on assessment year.

11 Tax expenses (continued)

D. Recognised deferred tax assets and liabilities (continued)

b. Movement in deferred tax assets

	Balance as at 1 April 2023	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2024	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 December 2024
Employee benefits	9.12	1.25	0.71	11.08	(0.78)	0.13	10.43
Provision against financial assets	27.40	0.86	-	28.26	(1.94)	-	26.32
Depreciation and amortisation	14.28	1.40	-	15.68	1.64	-	17.32
Right of use asset and lease liability	11.08	2.20	-	13.28	0.06	-	13.34
Net Deferred tax asset	**61.88**	**5.71**	**0.71**	**68.30**	**(1.02)**	**0.13**	**67.41**

12A Property, plant and equipment

a Reconciliation of carrying amount

	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Total
Gross carrying amount								
Balance as at 1 April 2023	20.96	28.04	63.36	131.90	6.77	27.33	34.29	312.65
Additions*	-	-	3.47	28.76	4.31	7.84	6.94	51.32
Disposals	-	-	(59.35)	(2.84)	(2.17)	(1.31)	(2.59)	(68.26)
Balance as at 31 March 2024	**20.96**	**28.04**	**7.48**	**157.82**	**8.91**	**33.86**	**38.64**	**295.71**
Balance as at 01 April 2024	20.96	28.04	7.48	157.82	8.91	33.86	38.64	295.71
Additions*	12.66	-	11.93	11.52	1.44	5.33	3.02	45.90
Disposals	-	-	(6.59)	(17.62)	(1.69)	(9.17)	(12.87)	(47.94)
Balance as at 31 December 2024	**33.62**	**28.04**	**12.82**	**151.72**	**8.66**	**30.02**	**28.79**	**293.67**
Accumulated depreciation and Impairment losses								
Balance as at 1 April 2023	-	3.70	48.67	65.88	1.43	12.95	19.10	151.73
Depreciation for the year	-	0.54	4.27	19.65	1.02	5.17	8.07	38.72
Disposals	-	-	(54.84)	(1.36)	(0.74)	(0.88)	(2.22)	(60.04)
Balance as at 31 March 2024	**-**	**4.24**	**(1.90)**	**84.17**	**1.71**	**17.24**	**24.95**	**130.41**
Balance as at 01 April 2024	-	4.24	(1.90)	84.17	1.71	17.24	24.95	130.41
Depreciation for the period	-	0.41	2.09	14.34	0.80	4.12	5.75	27.51
Disposals	-	-	(6.10)	(14.06)	(0.57)	(8.20)	(13.03)	(41.96)
Balance as at 31 December 2024	**-**	**4.65**	**(5.91)**	**84.45**	**1.94**	**13.16**	**17.67**	**115.96**
Carrying amounts (net)								
As at 31 March 2024	**20.96**	**23.80**	**9.38**	**73.65**	**7.20**	**16.62**	**13.69**	**165.30**
As at 31 December 2024	**33.62**	**23.39**	**18.73**	**67.27**	**6.72**	**16.86**	**11.12**	**177.71**

b Security

For details of property, plant and equipment pledged provided as security against borrowings, refer note 25.

12B Capital work-in-progress & Intangible assets under development

a Ageing of capital work-in-progress & intangible assets under development

As at 31 March 2024	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	0.67	0.22	-	-	0.89
Intangible assets under development	0.95	0.95	-	-	1.90
	1.62	**1.17**	**-**	**-**	**2.79**

As at 31 December 2024	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	2.80	-	-	-	2.80
Intangible assets under development	0.49	0.10	-	-	0.59
	3.29	**0.10**	**-**	**-**	**3.39**

b Movement of capital work-in-progress & intangible assets under development

Reconciliation of carrying amount	Capital work-in-progress	Intangible asset under development
Balance as at 1 April 2023	7.40	1.03
Additions	44.81	3.83
Transferred to Property, plant and equipment / Other intangible assets	(51.32)	(2.96)
Balance as at 31 March 2024	**0.89**	**1.90**
Balance as at 01 April 2024	0.89	1.90
Additions	47.81	6.04
Transferred to Property, plant and equipment / Other intangible assets	(45.90)	(7.35)
Balance as at 31 December 2024	**2.80**	**0.59**

13A Goodwill

Reconciliation of carrying amount

	Goodwill	Total
Gross carrying amount		
Balance as at 1 April 2023	52.88	52.88
Disposals	-	-
Balance as at 31 March 2024	**52.88**	**52.88**
Balance as at 01 April 2024	52.88	52.88
Disposals	-	-
Balance as at 31 December 2024	**52.88**	**52.88**
Accumulated Impairment loss		
Balance as at 1 April 2023	-	-
Impairment for the year	-	-
Balance as at 31 March 2024	**-**	**-**
Balance as at 01 April 2024	-	-
Impairment for the period	-	-
Balance as at 31 December 2024	**-**	**-**
Carrying amounts (net)		
As at 31 March 2024	**52.88**	**52.88**
As at 31 December 2024	**52.88**	**52.88**

13B Other intangible assets

Reconciliation of carrying amount

	Customer relationship	Brand	Computer software	Total
Gross carrying amount				
Balance as at 1 April 2023	6.09	6.77	30.56	43.42
Additions	-	-	2.96	2.96
Disposals/retirement	-	-	-	-
Balance as at 31 March 2024	**6.09**	**6.77**	**33.52**	**46.38**
Balance as at 01 April 2024	6.09	6.77	33.52	46.38
Additions	-	-	7.35	7.35
Disposals/retirement	-	-	(22.08)	(22.08)
Balance as at 31 December 2024	**6.09**	**6.77**	**18.79**	**31.65**
Accumulated amortisation and impairment loss				
Balance as at 1 April 2023	5.03	6.77	19.88	31.68
Amortisation for the year	0.87	-	4.29	5.16
Disposals/retirement	-	-	-	-
Balance as at 31 March 2024	**5.90**	**6.77**	**24.17**	**36.84**
Balance as at 01 April 2024	5.90	6.77	24.17	36.84
Amortisation for the period	0.19	-	2.69	2.88
Disposals/retirement	-	-	(21.96)	(21.96)
Balance as at 31 December 2024	**6.09**	**6.77**	**4.90**	**17.76**
Carrying amounts (net)				
As at 31 March 2024	**0.19**	**-**	**9.35**	**9.54**
As at 31 December 2024	**-**	**-**	**13.89**	**13.89**

13C Right of use assets

a The lease of buildings primarily consists of warehouses and office premises taken on lease for more than 12 months.

b Set out below are the carrying amounts of right of use assets recognised and the movements during the period

	Building	Total
Net carrying amount		
Balance as at 1 April 2023	368.73	368.73
Additions	62.69	62.69
Reversals *(less)*	(21.53)	(21.53)
Depreciation *(less)*	(163.04)	(163.04)
Balance as at 31 March 2024	**246.85**	**246.85**
Balance as at 01 April 2024	246.85	246.85
Additions	65.19	65.19
Reversals *(less)*	(3.58)	(3.58)
Depreciation *(less)*	(98.40)	(98.40)
Balance as at 31 December 2024	**210.06**	**210.06**

c Set out below are the carrying amounts of lease liabilities and the movement during the period	**31 December 2024**	**31 March 2024**
Balance at the beginning of the period	284.51	398.29
Additions	63.34	60.05
Accretion of interest	17.72	31.71
Payments	(116.22)	(182.73)
Reversals	(3.22)	(22.81)
Balance at the end of the period	**246.13**	**284.51**
Current	109.78	116.81
Non - Current	136.35	167.70
Cash outflows for leases	116.22	182.73

The maturity analysis of lease liabilities are disclosed in Note 37

d The following are recognised in the statement of profit and loss	**31 December 2024**	**31 December 2023**
Depreciation expenses of right of use assets	98.40	124.74
Interest expenses on lease liabilities	17.72	25.05
Gain on termination of lease	(0.76)	(0.93)
Expenses relating to short term leases and leases of low value assets	29.02	19.13
Total amount recognised in profit or loss	**144.38**	**167.99**

14 Investments

A Non-current investments	**31 December 2024**	**31 March 2024**
Unquoted investments in equity instruments		
Investments in subsidiaries		
TVS SCS Global Freight Solutions Limited	87.64	87.64
1,200,000 (31 March 2024 : 1,200,000) equity shares of ₹ 10 each fully paid up		
TVS SCS (Siam) Limited, Thailand (refer note below)	1.88	1.88
100,000 (31 March 2024 : 100,000) ordinary shares of 100 Baht each fully paid up		
TVS America Inc.	0.90	0.90
490 (31 March 2024 : 490) shares of no par value		
TVS Logistics Investment UK Limited	789.49	789.49
9964204 (31 March 2024 : 9,964,204) ordinary shares of 1 GBP each fully paid up		
TVS Logistics Investments USA Inc.	312.00	312.00
61,510 (31 March 2024 : 61,510) shares of no par value		
FLEXOL Packaging (India) Limited	19.10	19.10
770,416 (31 March 2024 :770,416) equity shares of ₹ 10 each fully paid up		
SPC International (India) Private Limited	5.61	5.61
51,000 (31 March 2024 : 51,000) equity shares of ₹ 100 each fully paid up		
TVS Packaging Solutions Private Limited	0.01	0.01
10,000 (31 March 2024 : 10,000) equity shares of ₹ 10 each fully paid up		
TVS Supply Chain Solutions Pte. Ltd., Singapore	369.22	369.22
41,527,069 (31 March 2024 : 41,527,069) equity shares of SGD 1 each fully paid up		
TVS Toyota Tsusho Supply Chain Solutions Limited	1.20	1.20
1,200,000 (31 March 2024 : 1,200,000) equity shares of ₹ 10 each fully paid up		
White Data Systems India Private Limited	106.06	106.06
4,132,961 (31 March 2024 : 4,132,961) equity shares of ₹ 10 each fully paid up		
Fit 3PL Warehousing Private Limited	204.10	204.10
200,000 (31 March 2024 : 200,000) equity shares of ₹ 100 each fully paid up		
	1,897.21	**1,897.21**
Investments in joint venture		
TVS Industrial & Logistics Parks Private Limited (refer note 43(i))	11.67	11.67
4,667,067 (31 March 2024 : 4,667,067) equity shares of ₹ 10 each fully paid up		
	11.67	**11.67**
Unquoted investment in preference shares carried at amortised cost		
Cargowings Logistics Limited	25.00	25.00
25,000,000 (31 March 2024 : 25,000,000) redeemable preference shares ("RPS") of ₹ 10 each fully paid up		
	25.00	**25.00**
Unquoted investment in body corporate at fair value		
Tamil nadu Apex Skill Development Centre for Logistics	0.20	0.20
2,00,000 (31 March 2024 : 2,00,000) equity shares of ₹ 10 each fully paid up		
	0.20	**0.20**
Provision for decline in fair value of investments		
Unquoted investments in equity instruments/ preference shares		
TVS America Inc.	(0.90)	(0.90)
TVS SCS (Siam) Limited, Thailand	(1.88)	(1.88)
Cargowings Logistics Limited	(25.00)	(25.00)
	(27.78)	**(27.78)**
Total non-current investments	**1,906.30**	**1,906.30**
Aggregate amount of unquoted investments	**1,934.08**	**1,934.08**
Aggregate amount of impairment in the value of investments	**27.78**	**27.78**

Note:
The Board of Directors in their meeting dated March 25, 2024 approved the proposal for dissolution of TVS SCS (SIAM) Limited, a wholly owned subsidiary. Consequently, the Company impaired the investments made and loans & other receivables due to the Company aggregating to ₹ 9.41 crores to the statement of profit and loss for the year ended March 31, 2024.

For details of ownership data, please refer note 46

15 Loans

	Current	
	31 December 2024	**31 March 2024**
Loans to related parties		
Unsecured, considered good (refer note 34)	122.63	119.40
Unsecured, considered doubtful	5.09	4.96
Provision for doubtful loans to related parties (refer note 14)	(5.09)	(4.96)
	122.63	**119.40**
Loans to others		
Unsecured, considered doubtful	10.05	10.05
Provision for doubtful loans to others	(10.05)	(10.05)
	-	-
	122.63	**119.40**

Details of loan given to promoter, director, key managerial person or related parties that are repayable on demand :

		31 December 2024		**31 March 2024**	
Name of the borrower (Wholly Owned Subsidiaries)*	**Rate of interest**	**Outstanding loan**	**%**	**Outstanding loan**	**%**
TVS Logistics Investment UK Limited, UK		-	0.00%	-	0.00%
TVS SCS (Siam) Limited, Thailand (refer note 14)		5.09	3.99%	4.96	3.99%
TVS Logistics Investment USA Inc		122.62	96.01%	119.40	96.01%
		127.71	**100.00%**	**124.36**	**100.00%**

* The above mentioned loans were provided to Wholly Owned Subsidiaries for working capital requirements.

16 Deposits and other receivables

	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Security deposits				
Unsecured, considered good	33.28	34.74	27.72	28.33
Unsecured, considered doubtful	-	-	1.13	1.13
Provision for doubtful security deposits	-	-	(1.13)	(1.13)
	33.28	**34.74**	**27.72**	**28.33**
Security deposit with related parties				
Unsecured, considered good	7.70	7.19	-	-
	7.70	**7.19**	-	-
Other receivables				
Advances to employees	-	-	5.86	5.86
Finance lease receivables (refer note 31)	1.88	3.79	2.98	3.44
Receivable from subsidiaries (refer note 34)	137.98	61.95	108.72	170.38
Receivable from others				
Considered doubtful	-	10.06	4.61	2.57
Provision for doubtful receivables	-	(10.06)	(4.61)	(2.57)
	139.86	**65.74**	**117.56**	**179.68**
	180.84	**107.67**	**145.28**	**208.01**

17 Other financial assets

	Current	
	31 December 2024	31 March 2024
Advances recoverable in cash or kind		
Unsecured, considered good	0.25	0.33
Interest accrued on fixed deposits	1.49	0.78
Others	-	0.17
	1.74	**1.28**

For other financial assets secured against borrowings, see note 25.

18 Other non-current assets

	31 December 2024	31 March 2024
Capital advances		
Unsecured considered good	1.26	2.02
	1.26	**2.02**
Others		
Prepaid expenses	-	0.25
	-	**0.25**
	1.26	**2.27**

19 Inventories

	31 December 2024	31 March 2024
Stores and spares	2.12	2.64
	2.12	**2.64**
Of the above, goods in transit	-	-

For inventories secured against borrowings, see note 25.

20 Trade receivables

	31 December 2024	31 March 2024
Unsecured Considered good		
Trade receivables from others	259.13	319.30
Trade receivables from related parties (refer note 34)	11.14	31.87
	267.83	351.17
Trade receivables - credit impaired	92.11	91.80
Total Trade receivables	**359.94**	**442.97**
Loss Allowance		
Trade receivables - credit impaired	(92.11)	(91.80)
Trade Receivables	**267.83**	**351.17**
Non-current	**6.49**	**6.04**
Current	**261.34**	**345.13**

The Company's exposure to credit and currency risks, related to trade receivables are disclosed in note 37.

Note - No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables including receivables from related parties are non-interest bearing and are generally on terms of 30 to 90 days. Refer Note 34 for disclosure on related parties.

20A Transferred financial assets that are derecognised in their entirety and with continuing involvement

The Company has transferred certain receivables under non-recourse arrangements where substantial risk and rewards related to these receivables are transferred to the buyer and the same is de-recognised from the balance sheet. The amounts collected on behalf of the factor has been disclosed under other financial liabilities.

Particulars	31 December 2024	31 March 2024
Carrying amount of transferred receivables	-	10.77
Carrying amount of exposures retained by the Company	-	-

21 Cash and cash equivalents

	31 December 2024	31 March 2024
Cash on hand	0.19	0.04
Balance with banks		
On current accounts	155.53	74.05
Deposits with original maturity of less than three months	31.13	1.51
	186.85	**75.60**

22 Other bank balances

	31 December 2024	31 March 2024
Deposits with original maturity of more than 3 months	58.56	60.31
	58.56	**60.31**

23 Other current assets

	31 December 2024	31 March 2024
Advance related to supply of goods and services to parties other than related parties		
Unsecured considered good	15.81	13.60
Unsecured considered doubtful	15.78	15.78
Provision for doubtful advances	(15.78)	(15.78)
	15.81	**13.60**
Unbilled revenue	156.31	164.60
Other current assets		
Prepaid expenses	9.77	6.59
Balances with government authorities	31.87	31.51
Others	0.05	0.02
	41.69	**38.12**
	213.81	**216.32**

For other current assets secured against borrowings, see note 25.

TVS SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63011TN2004PLC054655
Notes to the standalone financial statements for the Nine Months ended 31 December 2024
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

24A Share capital

	31 December 2024	31 March 2024
Authorised share capital		
582,600,000 equity shares of ₹ 1 each (31 March 2024: 582,600,000)	58.26	58.26
1,200,000 (31 March 2024: 1,200,000) preference shares of ₹ 10 each #	1.20	1.20
3,154,000 (31 March 2024: 3,154,000) preference shares of ₹ 100 each	31.54	31.54
30,000,000 (31 March 2024: 30,000,000) preference shares of ₹ 1 each	3.00	3.00
Issued		
Equity shares		
138,104,010 (31 March 2024: 138,104,010) equity shares of ₹ 1 each at par	13.81	13.81
50,668,000 (31 March 2024: 50,668,000) equity shares of ₹ 1 each at a premium of ₹ 18.57	5.07	5.07
32,231,940 (31 March 2024: 32,231,940) equity shares of ₹ 1 each at a premium of ₹ 18.50	3.22	3.22
2,758,000 (31 March 2024: 2,758,000) equity shares of ₹ 1 each at a premium of ₹ 6.50	0.28	0.28
44,568,160 (31 March 2024: 44,568,160) equity shares of ₹ 1 each at a premium of ₹ 42.49	4.46	4.46
17,986,070 (31 March 2024: 17,986,070) equity shares of ₹ 1 each at a premium of ₹ 68.50	1.80	1.80
43,176,100 (31 March 2024: 43,176,100) equity shares of ₹ 1 each at a premium of ₹ 143.75	4.32	4.32
1,900,000 (31 March 2024 : 1,900,000) equity shares of ₹ 1 each	0.19	0.19
1,433,820 (31 March 2024 : 1,433,820) equity shares of ₹1 each at a premium of ₹ 127.00	0.14	0.14
41,644,055 (31 March 2024: 41,254,588) equity shares of ₹ 1 each at a premium of ₹ 94.00	4.17	4.13
4,010,695 (31 March 2024 : 4,010,695) equity shares of ₹1 each at a premium of ₹186.00	0.40	0.40
33,193,725 (31 March 2024 : 33,193,725) equity shares of ₹1 each at a premium of ₹166.55	3.32	3.32
30,456,852 (31 March 2024 : 30,456,852) equity shares of ₹1 each at a premium of ₹196.00	3.04	3.04
Total issued capital	**44.22**	**44.18**
Called, Subscribed and Paid up		
Equity shares		
441,123,777 equity shares of ₹ 1 each (31 March 2024: 440,208,910 equity shares of ₹ 1 each)	44.11	44.02
Add: Amount paid up on 1,600,000 equity shares of ₹ 1 each forfeited at ₹ 0.2 each (31 March 2023: 1,600,000 equity shares of ₹ 1 each forfeited at ₹ 0.2 each)	0.03	0.03
	44.14	**44.05**

15,351 (31 March 2024: 15,351) 0.0001% cumulative, redeemable, non-convertible, participating preference shares have been classified as a financial liability (see note 25).

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

	31 December 2024		31 March 2024	
	Nos	₹ in crores	Nos	₹ in crores
Equity shares				
At the beginning of the year	440,208,910	44.02	363,938,920	36.40
Shares issued during the year	914,867	0.09	76,269,990	7.62
Outstanding at the end of the year	**441,123,777**	**44.11**	**440,208,910**	**44.02**

b. Terms/rights attached to equity shares
The Company has one class of equity shares having face value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. Terms/rights attached to preference shares
The preference shares shall be cumulative, redeemable, non-convertible, participating preference shares ('preference shares'). The preference shares shall carry a preferential right to dividends over the Equity Shares. The preference shares shall carry a fixed rate of preferential dividend at the rate of 0.0001% per annum. In addition to the fixed rate of dividend, the preference shareholders shall, at their discretion, be entitled to additional preferential dividend and carry a preferential right to dividends over the equity shares. The preference shares shall be redeemed, from time to time as may be required by the preference shareholders at face value plus the redemption premium payable thereon no later than 20 years from the date of allotment 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 affect the rights attached to preference shares and, any resolution 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 poll shall be in 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.

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

	31 December 2024		31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each (March 2024: ₹ 1 each), fully paid up				
TVS Mobility Private Limited	107,273,430	24.32%	107,273,430	24.37%
T S Rajam Rubbers Private Limited	65,613,570	14.87%	65,613,570	14.91%
Exor Special Opportunities Master Fund	42,569,160	9.65%	42,569,160	9.67%
Mahogany Logistics Services Private Limited (Formerly known as 'DRSR Logistics Services Private Limited')	37,502,140	8.50%	37,502,140	8.52%
Mahogany Singapore Company Pte. Ltd	18,839,310	4.27%	18,839,310	4.28%
0.0001% Cumulative, redeemable, non-convertible, participating preference shares of ₹ 10 each, fully paid up				
Tata International Limited	7,677	50.01%	7,677	50.01%
Tata Industries Limited	7,674	49.99%	7,674	49.99%

e. Details of shareholding of promoters

	31 December 2024			31 March 2024		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
TVS Mobility Private Limited	107,273,430	24.32%	0.00%	107,273,430	24.37%	0.00%
T S Rajam Rubbers Private Limited	65,613,570	14.87%	0.00%	65,613,570	14.91%	0.00%
Ramachandhran Dinesh	7,212,620	1.64%	0.00%	7,212,620	1.64%	0.00%
Dhinrama Mobility Solution Private Limited	5,314,930	1.20%	0.00%	5,314,930	1.21%	0.00%

24B Other Equity

Securities premium
Securities premium represents premium received on issue of shares and it is utilised in accordance with the provisions for the Companies Act, 2013.

Capital reserve
During earlier years, the Company had reissued the shares forfeited and the profit on reissue of such forfeited shares were transferred to capital reserve

Capital redemption reserve
During the year ended 31 March 2018, the Company had redeemed preference shares issued to Tata International Limited and Tata Industries Limited, out of profits of the Company. A sum equivalent to the nominal amount of the shares redeemed had been transferred to capital redemption reserve in accordance with the provisions of the Companies Act, 2013.

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, eligible employees may be granted options to purchase equity shares of the Company if they are in service 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 neither rights to dividend nor voting rights. Options can be exercised at any time from the date of vesting to the date of their expiry.

24C Other items of OCI

Remeasurements of defined benefit liability (asset)	**31 December 2024**	**31 March 2024**
Opening balance	(3.98)	(1.87)
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(0.58)	(2.11)
Closing balance	**(4.56)**	**(3.98)**

Re-measurement gains/ (losses) on defined benefit plans
Re-measurement gains/ (losses) on defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

24D Capital management
The Company intends to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business

The Company monitors capital using a ratio of 'debt' 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. There were no changes to the measure of monitoring capital in the periods presented.

The Company`s debt to equity ratio is as follows:

	31 December 2024	**31 March 2024**
Non-current borrowings	2.73	2.75
Current borrowings and current maturities of non-current borrowings	229.53	244.87
Debt	**232.26**	**247.62**
Total equity	2,618.85	2,560.42
Debt to equity ratio	**0.09**	**0.10**

24E Earnings per share

Basic and diluted earnings per share
The calculations of profit/(loss) attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

(i) Profit (loss) attributable to equity shareholders	**31 December 2024**	**31 December 2023**
Profit (loss) for the year, attributable to the equity holders	49.01	92.78

(ii) Weighted average number of equity shares	**31 December 2024**	**31 December 2023**
Weighted average number of equity shares	407,268,271	374,583,609
Add - Number of shares relating to compulsorily convertible preference shares	33,193,725	29,784,834
Weighted average number of equity shares used in the calculation of basic earnings per share	440,461,996	404,368,443
Adjustments for dilutive effect		
- Number of shares relating to Management Incentive Plan	2,821,785	9,457,200
Weighted average number of equity shares used in the calculation of diluted earnings per share	443,283,781	413,825,643

25 Borrowings	**31 December 2024**	**31 March 2024**
(a) Non-current borrowings		
Secured term loans from banks	2.73	2.75
Total non-current borrowings	**2.73**	**2.75**
(b) Current borrowings		
Loans repayable on demand		
Secured	21.00	60.00
Unsecured	197.50	173.69
Redeemable preference shares (unsecured)	8.92	8.92
Compulsorily convertible preference shares (unsecured) (Refer note below)	-	-
	227.42	**242.61**
Current portion of non-current borrowings		
Secured term loans from banks	2.11	2.26
	2.11	**2.26**
Total current borrowings	**229.53**	**244.87**

Information about Company's exposure to interest rate and liquidity risks is included in note 37.

25 Borrowings (continue)

A Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

In crores of ₹	Currency	Nominal Interest rate	Year of maturity	Carrying amount as at 31 December 2024	Carrying amount as at 31 March 2024
Secured Term loan from banks					
HDFC Bank Limited	INR	8.47% - 8.6%	2023	4.84	5.01
				4.84	**5.01**
Secured loans repayable on demand *					
State Bank of India Limited	INR	7.60%- 7.75%	-	21.00	60.00
				21.00	**60.00**
Unsecured loans repayable on demand *					
Related party	INR	8.2% - 9.0%	-	155.00	106.00
Yes Bank Limited	INR	7.50%-7.77%			56.80
Axis Bank Limited	INR	7.60%	-	42.50	10.89
				197.50	**173.69**
Redeemable preference shares (unsecured)					
Unsecured	INR	0.0001%	-	8.92	8.92
				8.92	**8.92**
Non-Participating, Compulsorily Convertible Preference Shares					
				232.26	**247.62**

* These are repayable on demand or payable within a period of 12 months.

A Secured loans

Secured term loan from banks
Term loans from HDFC Bank Limited are secured by hypothecation of vehicles acquired out of the loan.

Secured loans repayable on demand from banks
Loan repayable on demand from State Bank of India Limited is secured against the current assets of the Company including book debts and other current assets.

B Redeemable Preference Shares
The Company has cumulative, redeemable, non-convertible, participating preference shares. These preference shares have been classified as a liability. For rights, preferences and restrictions attached to preference shares attached to these preference shares refer note 24A.

C Changes in liabilities arising from financing activities
Certain items of plant and machinery have been obtained on finance lease basis. The legal title to these items vests with their lessor. 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:

	31 December 2024	31 March 2024
Opening borrowing	247.62	770.96
Cash flows	(15.36)	(523.07)
Changes in fair values		(0.27)
Closing borrowing	**232.26**	**247.62**

The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

D Utilisation of borrowings
a) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
b) The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of

26 Trade payables

	31 December 2024	31 March 2024
Trade payables to related parties (refer note 34)	9.18	1.14
Dues to micro enterprises and small enterprises (refer note 33)	65.80	64.22
Other trade payables	308.90	292.25
	383.88	**357.61**

27 Other financial liabilities

	Non-current portion		Current portion	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Interest accrued but not due on borrowings	-	-	0.75	0.10
Payable to factor (refer note 20A)	-	-	-	1.25
Capital creditors	-	-	1.83	4.93
Amount due to employees	-	-	16.36	31.13
Financial guarantee liability	0.86	4.64	6.03	9.71
Dues to subsidiaries	-	-	39.67	39.24
	0.86	**4.64**	**64.64**	**86.36**

28 Provisions

	Non-current portion		Current portion	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Provisions for employee benefits				
Liability for gratuity	13.87	13.56	-	-
Liability for compensated absences	3.72	3.79	6.79	7.03
	17.59	**17.35**	**6.79**	**7.03**

29 Other current liabilities

	31 December 2024	31 March 2024
Statutory dues	34.13	41.13
Advance from customers	9.38	13.17
Other current liabilities	0.25	0.21
	43.76	**54.51**

30 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these financial statements.

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

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Place : Chennai
Date : February 10, 2025

Annexure L2

Limited Review Report

Review Report to
The Board of Directors
TVS SCS Global Freight Solutions Limited

1. We have reviewed the accompanying statement of unaudited financial results of TVS SCS Global Freight Solutions Limited (the “Company”), for the quarter and nine months ended December 31, 2024 (the "Statement") prepared by the Company in connection with consolidation of the Company’s financial information with TVS Supply Chain Solutions Limited (the "Ultimate Holding Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). We have initialled the Statement for identification purposes.

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. This report is issued at the request of the Company and is intended solely for the information and use of the Ultimate Holding Company for the purpose of presentation of its unaudited financial results for the quarter and nine months ended December 31, 2024 for the use of S.R. Batliboi & Associates LLP (the statutory auditor of Ultimate Holding Company) in conjunction with the review of unaudited consolidated financial results and is not intended to be and should not be used for any other purpose.

For **Sundaram & Srinivasan**
Chartered Accountants
ICAI Firm Registration Number: 004207S

K S Rajagopalan
Partner
ICAI Membership no. 023919
Place : Madurai
Date :28.01.2025
ICAI UDIN : 25023919BMILUT9887

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED
Balance sheet as at 31st December, 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note	As at 31 Dec 2024	As at 31 March 2024
ASSETS			
Non Current Assets			
Property, plant and equipment	1	77.02	73.01
Capital Work in Progress	1A	-	6.49
Intangible assets	2	3.15	3.69
Right-of-use assets	3	290.34	378.27
Financial assets			
Investment	4	0.00	0.00
Other Financial assets	5	48.96	47.76
Deferred tax assets (net)	6	188.94	105.94
Other non-current assets	7	0.25	0.39
Total non-current assets		**608.66**	**615.55**
Current Assets			
Financial assets			
Investments	4	-	-
Trade receivables	8	10,490.73	11,660.52
Cash and cash equivalents	10	521.21	1,232.88
Other bank balances	11	3.20	3.00
Deposits and other receivables	12	11.95	11.85
Loans & Advances	13	13,000.00	10,600.00
Other Financial assets	5	-	-
Contract Assets	9	604.93	348.96
Other current assets	7	185.16	153.81
Total current assets		**24,817.18**	**24,011.02**
Total assets		**25,425.84**	**24,626.57**

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Rajagopalan
Partner
Membership No. 23919
Place : Madurai
Date : 28.01.2025
ICAI UDIN : 25023919BMILUT9887

Siddharth Jairaj
DIN 01754852
Whole Time Director
Place: Chennai Date:
28.01.2025

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED
Balance sheet as at 31st December, 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Note	As at 31 Dec 2024	As at 31 March 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	120.00	120.00
Other Equity	15	20,406.96	18,301.16
Total equity		**20,526.96**	**18,421.16**
Liabilities			
Non Current liabilities			
Financial Liabilities			
(i) Lease Liability	3	211.52	280.43
Provisions	17	73.48	10.28
Total non-current liabilities		**285.00**	**290.71**
Current liabilities			
Financial Liabilities			
(i) Borrowings	16	4.21	1.00
(ii) Trade payables	18		
a) Dues of Micro and Small Enterprises		122.06	170.35
b) Dues to Others		3,735.24	5,021.40
(iii)Lease Liability	3	125.73	134.73
(iv) Others	19	110.06	187.46
Other current liabilities	20	153.14	118.70
Provisions	17	37.97	36.61
Current tax liabilities (Net)		325.47	244.45
Total Current Liabilities		**4,613.88**	**5,914.70**
Total Liabilities		**4,898.88**	**6,205.41**
Total Equity and Liabilities		**25,425.84**	**24,626.57**

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Rajagopalan
Partner
Membership No. 23919
Place : Madurai
Date : 28.01.2025
ICAI UDIN : 25023919BMILUT9887

Siddharth Jairaj
DIN 01754852
Whole Time Director
Place: Chennai Date:
28.01.2025

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

Statement of Profit and Loss for the Period ended 31st December 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

	Note	Period Ended 31 Dec 2024	Period Ended 30 Dec 2023
Revenue from operations	21	50,517.89	40,202.03
Other income	22	1,125.04	907.09
Total Revenue		**51,642.93**	**41,109.12**
Expenses			
Cost of Operation	23	45,180.66	33,596.22
Employee benefit expense	24	1,665.29	1,611.88
Finance costs	25	43.28	32.56
Depreciation and amortisation expense	1,2 & 3	110.45	134.14
Other expenses	26	1,444.26	1,485.91
Total expenses		**48,443.94**	**36,860.71**
Profit before tax		**3,198.99**	**4,248.41**
Income tax expenses			
Current tax	27	915.00	1,140.00
Deferred tax		(77.66)	(34.69)
Income tax expense		**837.34**	**1,105.31**
Profit for the Year		**2,361.65**	**3,143.10**
Other Comprehensive income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurements of the defined benefit liability		(21.18)	(18.48)
Income tax relating to items that will not be reclassified to statement of profit and loss			
Remeasurements of the defined benefit liability		5.33	4.65
Net other comprehensive income not to be reclassified subsequently to statement of profit or loss		**(15.85)**	**(13.83)**
Total comprehensive income for the Year		**2,345.80**	**3,129.27**
Earnings per share			
Basic and diluted earnings per share (in Indian Rupees)	34	196.80	261.92

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Rajagopalan
Partner
Membership No. 23919

Place : Madurai
Date : 28.01.2025
ICAI UDIN :25023919BMILUT9887

Siddharth Jairaj
DIN 01754852
Whole Time Director

Place: Chennai
Date: 28.01.2025

Statement of changes in equity

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

A Equity Share Capital

Particulars	Note	Amount	No. of shares
Equity shares of Rs. 10 each issued, subscribed and fully paid			
Balance as at 31 March 2024		120.00	12,00,000
Shares issued during the year	14	-	-
Balance as at 31 Dec 2024		**120.00**	**12,00,000**

B Other equity

	Other equity			
	Reserves and surplus			Total other equity attributable to equity holders of the Company
	Securities premium	General reserve	Retained earnings	
Balance as at 1 April 2023	**80.00**	**316.59**	**13,656.45**	**14,053.04**
Total comprehensive income for the period ended 31 Mar 2023				
Profit for the Period	-	-	3,143.10	3,143.10
Other comprehensive income	-	-	(13.83)	(13.83)
Dividend Paid	-	-	(240.00)	(240.00)
Total comprehensive income	**-**	**-**	**2,889.27**	**2,889.27**
Balance at 31 Dec 2023	**80.00**	**316.59**	**16,545.72**	**16,942.31**
Balance as at 1 April 2023	**80.00**	**316.59**	**13,656.45**	**14,053.04**
Total comprehensive income for the year ended 31 March 2023				
Profit for the year	-	-	4,498.37	4,498.37
Other comprehensive income	-	-	(10.25)	(10.25)
Dividend Paid	-	-	(240.00)	(240.00)
Total comprehensive income	**-**	**-**	**4,248.12**	**4,248.12**
Balance at 31 March 2024	**80.00**	**316.59**	**17,904.57**	**18,301.16**
Total comprehensive income for the Year ended 31 Mar 2024				
Profit for the Year	-	-	2,361.65	2,361.65
Other comprehensive income for the Year	-	-	(15.85)	(15.85)
Dividend Paid	-	-	(240.00)	(240.00)
Total comprehensive income	**-**	**-**	**2,105.80**	**2,105.80**
Balance at 31 Dec 2024	**80.00**	**316.59**	**20,010.37**	**20,406.96**

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

K S Rajagopalan
Partner
Membership No. 23919
Place : Madurai
Date : 28.01.2025
ICAI UDIN : 25023919BMILUT9887

Siddharth Jairaj
DIN 01754852
Whole Time Director

Place: Chennai Date:
28.01.2025

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

Cash flow Statement for the Period ended 31st December, 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

		Period Ended 31 Dec 2024	Period Ended 31 Dec 2023
Cash flow from Operating activities			
Profit before tax		**3,198.99**	**4,248.41**
Adjustments to reconcile profit before tax to net cash flows:			
Provision on Doubtful debts as no longer required		(97.10)	(87.20)
Provisions and liabilities as no longer required		(0.09)	(0.25)
Other non operating income		(0.25)	(7.15)
Gain on sale of property plant and equipments (net)		1.80	(0.69)
Interest income		(703.80)	(400.24)
Gain on Sale of Mutual Fund Investment		(4.49)	(202.47)
Depreciation and Amortisation		110.45	134.14
Finance Costs		43.28	32.56
Net gain or Loss on Foreign Currency Transaction		(319.31)	(197.99)
Bad debts written off		43.97	11.22
Provision for doubtful debts		293.89	111.86
Gain on Termination of Leases		-	(11.10)
Provisions in Employee benefit		43.37	1.64
Operating profit before change in operating assets and liabilities		2,610.71	3,632.74
Change in operating assets and liabilities			
(Increase) / Decrease in trade receivables & contract assets		1,248.34	(756.60)
(Increase) / Decrease in non current assets		0.14	0.14
(Increase) / Decrease in other financial assets		(2,398.20)	(11,585.18)
(Increase) / Decrease in other current assets		(287.32)	(22.11)
Increase / (Decrease) in trade payables & contract liabilities		(1,334.45)	(143.90)
Increase / (Decrease) in other financial liabilities		(77.98)	(64.90)
Increase / (Decrease) in other current and non current liabilities		34.45	42.08
Cash generated from operations		**(204.31)**	**(8,897.73)**
Income taxes paid		(833.97)	(1,039.85)
Net cash flow from operating activities	**A**	**(1,038.28)**	**(9,937.58)**
Cash flows from investing activities			
Purchase of plant, property and equipment		(21.32)	(10.69)
Purchase of intangible assets		-	-
Proceeds from sale of property, plant and equipment		0.00	1.16
Purchase of Mutual Fund Investment		-	25,850.00
Sale of Mutual Fund Investment		4.49	(25,997.76)
Interest received		700.70	178.69
Net cash flow from investing activities	**B**	**683.87**	**21.40**
Cash flows from financing activities			
Proceeds from Borrowings		3.21	(0.82)
Lease Liability Payments		(77.91)	(85.81)
Finance Costs on Lease Liabilities		(23.15)	(30.27)
Finance Costs		(19.21)	(3.17)
Dividends paid to company's shareholders		(240.00)	(240.00)
Net cash flow from financing activities	**C**	**(357.06)**	**(360.07)**

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

Cash flow Statement for the Period ended 31st December, 2024

(All amounts are stated in Lakhs of Indian Rupees, unless otherwise stated)

	Period Ended 31 Dec 2024	Period Ended 31 Dec 2023
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(711.47)**	**(10,276.25)**
Cash and cash equivalents at the beginning of the Year	1,235.88	10,474.02
Cash and cash equivalents at the end of the Year	**524.41**	**197.77**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents	521.21	194.77
Other bank balances	3.20	3.00
Balance as per statement of cash flows	**524.41**	**197.77**

Note:

There are no non - cash changes in liabilities arising from financing activity in the statement of cash flow.

As per our report of even date attached
For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No.: 004207S

K S Rajagopalan
Partner
Membership No. 23919

Place : Madurai
Date : 28.01.2025
ICAI UDIN : 25023919BMILUT9887

For and on behalf of Board of Directors of
TVS SCS Global Freight Solutions Limited

Siddharth Jairaj
DIN 01754852
Whole Time Director

Place: Chennai
Date: 28.01.2025

Annexure L3

White Data Systems India Private Limited
Interim Balance Sheet as at December 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	As at December 31, 2024	As at March 31,2024
ASSETS		
Non-current assets		
Property, plant and equipment	7.81	11.96
Intangible assets	1,461.39	1,871.50
Right-of-use asset	105.09	21.08
Intangible assets under development	-	-
Financial assets:		
Deposits and other receivables	18.31	16.06
Deferred tax assets	353.71	230.99
Non-current tax assets	39.44	45.13
Other non-current assets		
	1,985.76	2,196.73
Current assets		
Financial assets		
(a) Trade receivables	288.88	278.33
(b) Cash and cash equivalents	23.85	16.14
(c) Loans	-	-
(d) Other financial assets	6.06	41.94
Other current assets	59.44	45.31
	378.23	381.71
Total assets	**2,363.99**	**2,578.44**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	413.30	413.30
Other equity	1,321.04	1,690.40
Total equity	1,734.34	2,103.70
Non-current liabilities		
Deferred tax liabilities	-	-
Long term provisions	24.22	32.90
Lease liability	104.22	3.04
	128.44	35.94
Current Liabilities		
Financial liabilities		
(a) Short term borrowings	-	
(b) Lease liability	-	17.95
(c) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	0.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises	464.89	375.24
Short term provisions	12.01	20.35
Other current liabilities	24.31	24.36
	501.22	438.80
Total liabilities	629.66	474.74
Total equity and liabilities	**2,363.99**	**2,578.44**

Summary of significant accounting policies
The accompanying notes are an integral part of the Interim financial statements

On behalf of the board
For White Data Systems India Private Limited

Ravi Viswanathan
Director
DIN : 08713910
Place: Chennai
Date : 29.01.2025

Dinesh Narayan
Director
DIN : 10478249
Place: Chennai
Date : 29.01.2025

White Data Systems India Private Limited

Statement of Profit and Loss for the period ended December 31, 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Period ended 31 December 2024	Period ended 31 December 2023
Revenue		
Revenue from contracts with customers	551.50	324.33
Other income	33.83	31.79
Total income	585.33	356.12
Expenses		
Employee benefits expense	397.68	548.04
Depreciation and amortisation expense	447.16	442.31
Finance costs	5.57	2.71
Other expenses	214.82	262.85
Total expenses	1,065.23	1,255.91
Profit/(Loss) before tax	(479.90)	(899.80)
Income tax expense		
- Deferred tax	(119.25)	(82.85)
Profit/(Loss) for the year (I)	**(360.65)**	**(816.96)**

Other Comprehensive Income:

Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:

Re-measurement loss on defined benefit obligations

Other Comprehensive (Gain)/Loss for the Year	(12.20)	(12.83)
Income tax relating to items that will not be reclassified to profit or loss	3.47	-
Other Comprehensive Profit/(Loss) for the year (II)	(8.73)	(12.83)
Total Comprehensive Income for the Year, Net of Tax (I + II)	(369.38)	(829.79)
Earnings Per Equity Share of Rs. 100 each (Previous year - Rs. 100 each)		
Basic	(8.73)	(19.77)
Diluted	(8.73)	(19.77)

Summary of significant accounting policies

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

On behalf of the board

For White Data Systems India Private Limited

Ravi Viswanathan	**Dinesh Narayan**
Director	Director
DIN : 08713910	DIN : 10478249
Place: Chennai	Place: Chennai
Date : 29.01.2025	Date : 29.01.2025

White Data Systems India Private Limited

Interim Cash flow statements for the nine-month period ended December 31, 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

		Period ended December 31, 2024	Period ended December 31, 2023
A.	**Cash Flow from Operating Activities**		
	Profit/(Loss) before tax	(479.90)	(899.80)
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation expense	447.16	442.31
	Provision for bad and doubtful debts no longer required, written back	-	-
	Finance income	-	(4.70)
	Finance costs	-	2.71
	Profit / loss on sale of property plant and equipment	(0.14)	-
	Foreign exchange loss / Gain	-	(6.29)
		(32.88)	**(465.77)**
	Working capital adjustments:		
	Increase / (decrease) in provisions	93.50	60.68
	Increase / (decrease) in other financial and non financial liabilities	83.19	(103.15)
	Increase / (decrease) in trade and other payables	97.43	122.12
	(Increase) / decrease in other financial and non financial assets	19.49	(44.26)
	(Increase) / decrease in trade and other receivables	(10.56)	222.76
		250.17	**(207.62)**
	Income tax paid	(117.03)	12.04
	Net cash flow from / (used) in operating activities	**133.14**	**(195.58)**
B.	**Cash Flow from Investing Activities**		
	Capital expenditure (Including intangibles under development)	(125.86)	(0.79)
	Proceeds from sale of property plant and equipment	0.42	-
	Short term loan given	-	-
	Purchase of mutual funds	-	-
	Short term loan repaid	-	190.00
	Interest income received	-	4.70
	Net cash flows from/(used) in investing activities	**(125.44)**	**193.90**
C.	**Cash Flow from Financing Activities:**		
	Short term borrowings taken	-	
	Short Term Borrowing repaid	-	
	Finance costs paid	-	(2.71)
	Net cash used in financing activities	**-**	**(2.71)**
	Net (Decrease)/Increase in Cash and Cash Equivalents [A + B + C]	7.70	(4.38)
	Cash and Cash Equivalents at the beginning of the period	16.14	26.57
	Cash and Cash Equivalents as at end of the period	23.85	22.19

Summary of significant accounting policies

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

On behalf of the board

For White Data Systems India Private Limited

Ravi Viswanathan	**Dinesh Narayan**
Director	Director
DIN : 08713910	DIN : 10478249
Place: Chennai	Place: Chennai
Date :29.01.2025	Date : 29.01.2025

White Data Systems India Private Limited
Interim Statement of Changes in Equity for the period ended December 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

a. Equity Share Capital	**Period ended 31 December 2024**	**Sunday, March 31, 2024**
As at beginning of the year		
Equity shares of Rs.10 each issued, subscribed and fully paid		
Issue of share capital	413.30	413.30
	-	-
As at end of the year	413.30	413.30

Shares held by promoters at the end of the year

Promoter Name	No.of Shares (In lakhs)	% of Total Shares in the beginning of the period	% Change during the period	% Total shares at the end of the period
Lakshmanan Vellayan	3.71	9%	9%	-0.00
Narayanan Vellayan	3.71	9%	9%	-0.00

Details of shareholders holding more than 5% shares in the company

	Period ended 31 December 2024		Sunday, March 31, 2024	
Equity shares	**No.of Shares (In lakhs)**	**% holding**	**No.of Shares (In lakhs)**	**% holding**
TVS Supply Chain Solutions Limited	41.33	100%	41.33	100%

b. Other Equity

For the period ended December 31, 2024

	Reserves & Surplus		OCI	
Particulars	**Retained Earnings**	**Securities premium**	**FVTOCI Reserve**	**Total Other Equity**
As at March 31,2024	**(3,079.76)**	**4,756.56**	**13.60**	**1,690.41**
Profit / (loss) for the year	(360.65)	-		(360.65)
Other Comprehensive Income for the year		-	(8.73)	(8.73)
Securities premium for the year		-		-
				-
As at December 31, 2024	**(3,440.41)**	**4,756.56**	**4.87**	**1,321.03**

For the period ended 31st March, 2024

	Reserves & Surplus		OCI	
Particulars	**Retained Earnings**	**Securities premium**	**FVTOCI Reserve**	**Total Other Equity**
As at March 31, 2023	**(2,379.64)**	**4,756.56**	**3.74**	**2,380.66**
Profit / (loss) for the year	(700.12)	-	-	(700.12)
Other Comprehensive Income for the year		-	9.86	9.86
Securities premium for the year	-	-	-	-
				-
As at March 31,2024	**(3,079.76)**	**4,756.56**	**13.60**	**1,690.41**

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

On behalf of the board
For White Data Systems India Private Limited

Ravi Viswanathan
Director
DIN : 08713910

Place: Chennai
Date :29.01.2025

Dinesh Narayan
Director
DIN : 10478249

Place: Chennai
Date : 29.01.2025

White Data Systems India Private Limited

Notes to Financial Statements for the period ended December 31, 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

1 Reporting entity

White Data Systems India Private Limited ('the Company') was incorporated on April 7, 2015 under the Companies Act, 2013. It is in the businesss of freight data solutions encompassing technology, certification and customised solution offering.

2 Basis of preparation

2.1 Statement of compliance

These 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements were authorised for issue by the Company's Board of Directors on xxxxx

Details of the Company's accounting policies are included in Note 2.6.

2.2 Going concern related matters

The Company has reported a loss of Rs. 479.90 lakhs in the period ended December 31,2024and the Company has net current liablity position and cash & cash equivalents of Rs 122.99 lakhs and Rs. 23.85 lakhs respectively. The losses in the earlier years were due to impact of COVID 19 and resultant lockdowns. The Company has prepared cash flow projections for the next 12 months, which is dependent on establishing profitable operations and obtaining continuing financial support from its shareholders. TVS Supply Chain Solutions Limited, the holding company, has committed to provide financial support to enable the Company to repay its liabilities as and when they fall due for a period of at least 12 months from the date of approval of the Company's financial statements. Accordingly, these financial statements have been prepared on the basis that Company will continue as a going concern.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been presented in Indian Rupees, unless otherwise indicated.

2.4 Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.Current and non-current classification are in line with the requirements of Schedule III to the Companies Act, 2013.In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a. Useful life and impairment of property, plant and equipment / Intangibles

Useful Life: Determination of useful life of property, plant and equipment / Intangibles involves significant judgement and the Company periodically assesses the same based on inputs from internal experts. Management considers physical life of the assets as indiciative of the economic useful life. Further details on useful life are disclosed in significant of accounting policies.

Impairment: Determination of existence of Impairment indicators involves significant judgement by the Management including ascertainment of the future net cash inflows of the relevant assets which may result in Impairment.

b. Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 28.

c. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, Credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

d. Company as a lessee:

As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

As reasonable certainty is a high threshold, the Company believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc.

2.6 Significant accounting polices

a. Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
-Expected to be realised or intended to be sold or consumed in normal operating cycle Held primarily for the purpose of trading
-Expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
-It is expected to be settled in normal operating cycle
-It is held primarily for the purpose of trading
-It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, 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 reporting 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 when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

B 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 Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability 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

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

- the asset 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 cash 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 Company may irrevocably 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 assets: 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 recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and 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- trading, 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 losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

The Company also derecognises 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 statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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 asset and settle the liability simultaneously.

C Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties, if any and non-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 dismantling and removing the item and restoring the site on which it is located.

If significant 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 statement of profit and 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 Company.

iii. 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, if any, are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

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

Asset	Management estimate of useful life (in years)
Computers	3
Furniture and fixtures	5
Office equipment	5
Vehicles	8
Computer equipment	3

Depreciation method, 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 given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

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

D Intangible assets

i. Recognition and measurement

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as and when incurred.

iii. Amortisation

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 intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Computer software	3
Other internally developed softwares	5

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

iv. Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually

E Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;

At each reporting date, the Company 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 detrimental 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 Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company 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:

- 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 credit losses that result from all possible default events over 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 Company 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 Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held)

Measurement of expected credit losses

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 Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor 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 enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at 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. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

E 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 Company'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 asset 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 pro 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 Company 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 amortisation, if no impairment loss had been recognised.

F 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 cash bonus, if the Company 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. 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 no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans 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.

The calculation 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 Company, 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 ceiling'). 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 and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability 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 statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

G Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company 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. Provisions 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 liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liability is disclosed for all:

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

- present obligations arising from past events 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 Company 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.

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H Revenue

Revenue from contracts with customers is recognised over time as the performance obligation is satisfied over time.. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.
Interest income on fixed deposits is recognised on accrual basis.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring 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.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets under Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer 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 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.

I Leases

i. Determining whether an arrangement contains a lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i)Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

•Building	3 years
•Furniture & fixtures	3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

i) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards 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 recognition, 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 Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's balance sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in statement of profit and 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 incentives received are recognised 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 reduction 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.

J Recognition of interest income or expense

Interest income or expense is recognised 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.

K Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. 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:

- temporary differences arising on the initial recognition of assets or liabilities 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;

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 are 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 Company 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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

Uncertainty over Income Tax Treatment

Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item:
1. An entity should determine an approach or method that predicts the resolution of the uncertainty. Based on the approach, the entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.
2. It shall assess whether it is probable that the taxation authority will accept the uncertain tax treatment, assuming that the authority has
full right to examine the treatment and has full knowledge of all related information.
3. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In viceversa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related aforesaid items by using either the most likely outcome or the expected outcome of the uncertainty.

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 are 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 Company 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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

L Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings 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 borrowing costs are recognised as an expense in the period in which they are incurred.

M 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.

N 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 Company are segregated.

O Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors assesses the financial performance and position of the Company, and makes strategic decisions and has been identified as being the chief operating decision maker.

P Earnings per share

Basic earning per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are 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.

2.7 Changes in accounting policies and disclosures

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.
The Company is in compliance with this requirement.

(ii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments are not expected to have a material impact on the Company.

(iii) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments are not expected to have a material impact on the Company.

2.8 Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.
The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.
The amendments are not expected to have a material impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.
The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.
The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.
The Company is currently assessing the impact of the amendments.

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White Data Systems India Private Limited
Notes to Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Plant & Machinery	Electrical installations	Furniture & Fixtures	Office Equipments	Computers	Total
Gross Block						
As at April 1, 2023	**30.92**	**5.35**	**6.17**	**15.42**	**81.02**	**138.87**
Additions	-	-	-	0.01	-	0.01
Deletions	-	-	-	-	0.68	0.68
As at March 31, 2024	**30.92**	**5.35**	**6.17**	**15.43**	**80.34**	**138.21**
Additions	**-**	**-**		**0.10**	**-**	**0.10**
Deletions	**-**	**(1.35)**	**(1.26)**	**(1.38)**	**(1.22)**	**(5.21)**
As at December 31, 2024	**30.92**	**4.00**	**4.92**	**14.15**	**79.11**	**143.52**
Accumulated Depreciation						
As at April 1, 2023	**30.40**	**4.85**	**5.82**	**9.96**	**65.31**	**116.33**
Depreciation for the year	-	0.27	0.07	1.87	8.22	10.43
Deletions	-	-			0.51	0.51
As at March 31, 2024	**30.40**	**5.1150**	**5.8850**	**11.83**	**73.02**	**126.25**
Depreciation for the year	**-**	-	0.0024	1.02	2.95	3.97
Deletions	**-**	**(1.29)**	**(1.19)**	**(1.29)**	**(1.16)**	**(4.93)**
As at December 31, 2024	**30.40**	**3.83**	**4.69**	**11.56**	**74.81**	**125.29**
Net Block						
As at March 31, 2024	**0.52**	**0.24**	**0.29**	**3.60**	**7.32**	**11.96**
As at December 31, 2024	**0.52**	**0.17**	**0.22**	**2.59**	**4.31**	**7.81**

White Data Systems India Private Limited

Notes to Financial Statements for the period ended December 31, 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

4A Intangible Assets

Particulars	Computer Software
Cost	
As at April 1, 2023	**1,719.09**
Additions	**1,413.86**
Deletions	**-**
As at March 31, 2024	**3,132.95**
Additions	
Deletions	**-**
As at December 31, 2024	**3,132.95**
Amortisation and impairment	
As at April 1, 2023	**373.69**
Amortisation	**341.94**
Deletions	
As at March 31, 2024	**1,261.45**
Amortisation	**410.11**
Deletions	
As at December 31, 2024	**1,671.56**
Net book value	
As at March 31, 2024	**1,871.50**
As at December 31, 2024	**1,461.39**

4B Intangible assets under development

	As at December 31, 2024	As at March 31,2024
Cost	-	-
Additions	-	-
Capitalised during the year	-	-
Net book value	-	-

As at December 31, 2024

Particulars	To be completed in				
	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Intangible assets under development	-	-	-	-	-

As at March 31,2024

Particulars	To be completed in				
	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Intangible assets under development	-	-	-	-	-

Intangible assets under development primarily relates to the manpower cost incurred on software development projects undertaken by the Company.

White Data Systems India Private Limited

Notes to Financial Statements for the period ended December 31, 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

5 Financial assets

Particulars	As at December 31, 2024	As at March 31,2024
Deposits and other receivables- Non current		
Security deposits	17.48	16.06
Other deposits	0.84	-
	18.31	**16.06**
Other financial assets-Current		
Interest receivable		-
Advances to employees	4.06	0.70
Unbilled revenue	2.00	41.24
	6.06	**41.94**

6 Other non-current tax assets

Particulars	As at December 31, 2024	As at March 31,2024
TDS Receivable	39.44	45.13
	39.44	**45.13**

7 Trade Receivables

Particulars	As at December 31, 2024	As at March 31,2024
Trade receivables	5.15	1.69
Receivables from related parties	283.74	276.64
	288.88	**278.33**
Trade receivables		
Unsecured, considered good	288.88	278.33
Unsecured, credit impaired	104.56	104.56
Total trade receivables	**393.44**	**382.89**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Unsecured, credit impaired	(104.56)	(104.56)
Net Trade Receivables	**288.88**	**278.33**

Trade Receivables are non-interest bearing and are generally have a credit period ranging from 60 to 120 days.

As at December 31, 2024

Particulars	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
External		4.72	0.43			0.55	**5.70**
Intercompany		202.46			81.27		**283.73**
Unsecured, credit impaired							
External					0.82	103.19	**104.01**
Intercompany							**-**
	-	**207.18**	**0.43**	**-**	**82.09**	**103.73**	**393.44**

White Data Systems India Private Limited

Notes to Financial Statements for the period ended December 31, 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

As at March 31,2024

Particulars	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
External		1.69	-				**1.69**
Intercompany		255.35	21.28				**276.64**
Unsecured, credit impaired	-	-	-	-	-	-	
External	-	-	-	-	5.39	99.17	**104.56**
	-	**257.05**	**21.28**	**-**	**5.39**	**99.17**	**382.89**

8 Cash and Cash Equivalents

Particulars	As at December 31, 2024	As at March 31,2024
Balance with banks		
- in Current account	23.85	16.14
- Deposits with original maturity less than 3 months	-	-
	23.85	16.14
Cash and Cash Equivalents as per Cash Flow Statement	**23.85**	**16.14**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

9 Loans

Particulars	As at December 31, 2024	As at March 31,2024
Loans to Related Parties	-	-
	-	**-**

Loans given to related parties represent loans to TVS Supply Chain Solutions as Inter-corporate Deposits. The Rate of interest is determined on Quarterly MCLR % . This loan is unsecured and is repayable on demand.

10 Other current assets

Particulars	As at December 31, 2024	As at March 31,2024
Prepaid expenses	9.91	3.12
Advance to vendors	0.57	3.97
Balances with government authorities	48.95	38.22
	59.44	**45.31**

White Data Systems India Private Limited
Notes to Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

11 Equity Share Capital

Particulars	As at December 31, 2024	As at March 31,2024
Authorised Share Capital		
42,00,000 Equity Shares of Rs.10 each	420.00	420.00
Issued, Subscribed and Paid-up Capital		
41,32,961 Equity Shares of Rs.10 each	413.30	413.30
	413.30	**413.30**

a) The Reconciliation of shares capital is given below:

Particulars	As at December 31, 2024		As at March 31,2024	
	No. of Shares (In lakhs)	Rs.	No. of Shares (In lakhs)	Rs.
At the beginning of the year	41.33	413.30	41.33	413.30
Shares issued during the year	-	-	-	-
At the end of the year	**41.33**	**413.30**	**41.33**	**413.30**

b) Terms / rights attached to each class of shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10 each. The holders of Equity Shares are entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% of Equity Shares of the Company (Refer note below)

Particulars	As at December 31, 2024		As at March 31,2024	
	No. of Shares (In lakhs)	% of the total	No. of Shares (In lakhs)	% of the total
TVS Supply Chain Solutions Limited	41.33	100.00%	21.08	51.10%
Cholamandalam Investment and Finance Company Limited	-	-	12.76	30.93%
Lakshmanan Vellayan	-	-	3.71	8.98%
Narayanna Vellayan	-	-	3.71	8.98%
	41.33	**100.00%**	**41.25**	**100.00%**

Note - Pursuant to a share purchase agreement dated March 28, 2023 and first amendment to such share purchase agreement dated April 11, 2023, our Holding Company (TVS Supply Chain Solutions Limited) acquired 2,025,151 equity shares of face value of ₹ 10 each ("Sale Shares") of the Company, constituting 49% of the paid-up share capital, from Cholamandalam Investment and Finance Company Limited, Narayanan Vellayan, Lakshmanan Vellayan and S Ramesh Kumar. Pursuant to such acquisition, the Company has become a wholly-owned Subsidiary of our Holding Company.

12 Other equity

Particulars	As at December 31, 2024	As at March 31,2024
Retained earnings	(3,435.54)	(3,066.16)
Securities premium	4,756.56	4,756.56
	1,321.04	**1,690.40**

Particulars	As at December 31, 2024	As at March 31,2024
As at beginning of the year	**(3,066.16)**	**(2,375.91)**
Profit / (Loss) for the year	(360.65)	(700.12)
Other Comprehensive Income for the year	(8.73)	9.86
As at end of the year	**(3,435.54)**	**(3,066.16)**

b. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at December 31, 2024	As at March 31,2024
At the beginning of the year	4,756.56	4,756.56
Transactions during the year	-	-
At the end of the year	**4,756.56**	**4,756.56**

White Data Systems India Private Limited

Notes to Financial Statements for the period ended December 31, 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

13 Long term provision

Particulars	As at December 31, 2024	As at March 31,2024
Provision for compensated absences	24.22	21.03
Provision for gratuity	-	11.86
	24.22	**32.90**

14 Deferred tax liabilities

	Balance Sheet	
Nature - (Liability) / Asset	**As at December 31, 2024**	**As at March 31,2024**
Deferred tax liabilities		
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	62.80	67.75
Total (A)	**62.80**	**67.75**
Deferred tax assets		
Provision for employee benefits	9.20	13.85
Lease Liability	27.10	5.46
Provision for doubtful debts	27.18	27.18
Others	353.03	255.72
Total (B)	**416.52**	**302.21**
Net deferred tax (liabilities)/assets (B-A)	**353.71**	**234.46**

	Statement of Profit and Loss	
Nature - (Liability) / Asset	**As at December 31, 2024**	**As at March 31,2024**
Deferred tax liabilities		
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(4.95)	(66.30)
Total (A)	**(4.95)**	**(66.30)**
Deferred tax assets		
Provision for employee benefits	4.64	5.33
Lease Liability	(21.64)	(5.46)
Provision for doubtful debts	-	(18.70)
Carry forward losses#	(97.31)	(255.72)
Total (B)	**(114.31)**	**(274.55)**
Deferred tax expenses/(income) (A+B)	**(119.25)**	**(340.85)**

	Statement of Other Comprehensive Income	
Nature - (Liability) / Asset	**As at December 31, 2024**	**As at March 31,2024**
Deferred tax liabilities		
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	-	
Total (A)	**-**	**-**
Deferred tax assets		
Provision for employee benefits	-	(3.47)

White Data Systems India Private Limited

Notes to Financial Statements for the period ended December 31, 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Provision for doubtful debts	-	
Total (B)	**-**	**(3.47)**
Deferred tax expenses/(income) (A+B)	**-**	**3.47**

White Data Systems India Private Limited

Notes to Financial Statements for the period ended December 31, 2024

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Reconciliation of deferred tax assets/(liabilities) (net)

Particulars	As at December 31, 2024	As at March 31,2024
Opening balance	230.99	(106.39)
Tax (income)/expense during the period recognised in profit and loss	119.25	(340.85)
Tax (income)/expense during the period recognised in other comprehensive income	3.47	3.47
Closing balance	**108.28**	**230.99**

15 Short term borrowings

Particulars	As at December 31, 2024	As at March 31,2024
Unsecured, from Related Parties		
- Loans	-	-
	-	**-**

Loans taken from related parties represent loans taken from Cholamandalam Investment and Finance Company Limited as working capital loans, at an interest rate of 7% p.a. This loan is unsecured and is repaid on January 10, 2023.

16 Trade payables

Particulars	As at December 31, 2024	As at March 31,2024
Trade Payables (refer note below)		
- Dues to Micro, Small and Medium enterprises (Refer Note 34)	-	0.90
- Payables to related parties	390.21	193.45
- Others	74.68	181.78
	464.89	**376.14**

Terms and conditions of the above financial liabilities:

Trade payables are non interest bearing and are normally settled within a period of 90 to 180 days.

As at December 31, 2024

Particulars	Not due	< 1 Year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Undisputed dues - Micro, Small and Medium enterprises				-		-
Undisputed dues - Others	0.02	69.55		-0.00	310.54	380.11
Intercompany		74.10	316.11			390.21
Total	**0.02**	**143.65**	**316.11**	**-0.00**	**310.54**	**770.32**

As at March 31,2024

Particulars	Not due	< 1 Year	1 to 2 years	2 to 3 years	More than 3 Years	Total
Undisputed dues - Micro, Small and Medium enterprises	0.03	-	-	0.87	-	0.90
Undisputed dues - Others	0.02	83.97	-	97.79	-	181.78
Intercompany	-	134.71	58.74	-	-	193.45
Total	**0.04**	**218.68**	**58.74**	**98.67**	**-**	**376.14**

White Data Systems India Private Limited
Notes to Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

17 Short term provisions

Particulars	As at December 31, 2024	As at March 31,2024
Provision for compensated absences	11.58	7.81
Provision for gratuity	-	12.55
Provision for Bonus payable	0.43	
	12.01	**20.35**

18 Other current liabilities

Particulars	As at December 31, 2024	As at March 31,2024
Statutory liabilities	15.02	13.08
Others	9.29	11.27
	24.31	**24.36**

Categories of financial instruments
Financial Assets

Particulars	As at December 31, 2024	As at March 31,2024
Financial Assets - Non Current		
At Amortised Cost		
Other financial assets (refer note 5)	18.31	16.06
Total Non Current Financial Assets (A)	**18.31**	**16.06**
Financial Assets - Current		
At Amortised Cost		
(a) Trade receivables (refer note 7)	393.44	382.89
(b) Cash and cash equivalents (refer note 8)	23.85	16.14
(c) Loans (refer note 9)	-	-
(d) Other financial assets (refer note 5)	6.06	41.94
Total Current Financial Assets (B)	**423.35**	**440.96**
Total (A + B)	**441.66**	**457.02**

Financial Liabilities

Particulars	As at December 31, 2024	As at March 31,2024
Financial Liabilites - Non Current		
Lease liability	104.22	3.04
Total Non Current Financial Liabilities (A)	**104.22**	**3.04**
Financial Liabilities - Current		
At Amortised Cost		
(a) Short term borrowings	-	-
(b) Trade payables (refer note 16)	464.89	376.14
(c) Lease liability (refer note 29)	-	17.95
Total Current Financial Liabilities (B)	**464.89**	**394.09**
Total (A + B)	**569.11**	**397.13**

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White Data Systems India Private Limited
Notes to Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

19 Revenue from contracts with customers

Particulars	Period ended 31 December 2024	Period ended 31 December 2023
Consulting income	457.95	324.33
Others	93.55	
Revenue from operations	**551.50**	**324.33**

19 Revenue from contracts with customer

19.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Period ended 31 December 2024	Period ended 31 December 2023
Consulting income	457.95	324.33
Sourcing fees and others	93.55	-
Total revenue from contracts with customers	**551.50**	**324.33**
India	357.13	136.02
Outside India	194.37	122.32
Total revenue from contracts with customers	**551.50**	**258.34**
Timing of revenue recognition		
Services transferred over time	551.50	324.33
Total revenue from contracts with customers	**551.50**	**324.33**

19.2 Contract balances

	Period ended 31 December 2024	Period ended 31 December 2023
Trade receivables (refer note 7)	109.71	321.89
Receivables from related parties (Refer Note 32)	283.74	45.37
Other receivables (refer note 5)	-	-
	393.44	**367.26**

19.3 Performance obligations

The performance obligation is satisfied over-time and payment is generally due upon completion of services.

20 Other income

Particulars	Period ended 31 December 2024	Period ended 31 December 2023
Interest on fixed deposits with banks	-	0.19
Interest Income on income tax refund	0.20	-
Provisions for bad debts no longer required, written back	-	20.80
Interest on intercompany loan	-	4.51
Gain on Sale of Asset	0.14	-
Gain on exchange rate fluctuation	2.56	6.29
Gain on termination of lease contract	2.01	-
Others	28.91	-
	33.83	**31.79**

White Data Systems India Private Limited
Notes to Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

21 Employee benefit expenses

Particulars	Period ended 31 December 2024	Period ended 31 December 2023
Salaries, wages and bonus	354.74	487.53
Contribution to provident and other funds	20.30	29.27
Gratuity expenses (Refer Note 28)	6.43	7.88
Expenses related to compensated absences	8.23	-
Staff welfare expenses	7.97	23.36
	397.68	**548.04**

22 Depreciation and amortization expense

Particulars	Period ended 31 December 2024	Period ended 31 December 2023
Depreciation on Property, Plant and Equipment (Refer Note 3)	3.97	8.27
Depreciation on intangible assets (Refer Note 4A)	410.11	410.11
Amortisation of Right-of-use asset	33.08	23.93
	447.16	**442.31**

23 Finance Cost

Particulars	Period ended 31 December 2024	Period ended 31 December 2023
Interest on lease liabilities	5.57	2.71
	5.57	**2.71**

24 Other expenses

Particulars	Period ended 31 December 2024	Period ended 31 December 2023
Legal and professional charges	38.53	16.62
Contract labour charges	12.73	6.88
Electricity charges	4.30	5.97
Rent	1.91	1.85
Repairs and maintenance - building	1.82	3.36
Communication expenses	3.17	1.64
Information technology expenses	133.91	145.49
Insurance	1.98	3.19
Rates and taxes	0.39	0.38
Bank charges	0.09	0.11
Travelling and conveyance	10.11	1.14
Printing, stationery and communication	0.56	0.42
Auditor's remuneration (refer note A below)	5.30	4.00
Miscellaneous expenses	-	1.19
	214.82	**262.85**

25 Income Tax

The major components of income tax expense for the period ended Jun 30, 2023 and Mar 31, 2023 are:

Particulars	Period ended 31 December 2024	Period ended 31 December 2023
Deferred tax		
Relating to origination and reversal of temporary differences	(119.25)	(82.85)
Income tax expense reported in the statement of profit or loss	**(119.25)**	**(82.85)**

26 Other comprehensive income (OCI) Section

	Period ended 31 December 2024	Period ended 31 December 2023
Net gain /(loss) on remeasurements of defined benefit plans	(12.20)	9.58
Net gain /(loss) on remeasurements of defined benefit plans (net of taxes)	**(12.20)**	**9.58**

27 Earnings per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of

Particulars	Period ended 31 December 2024	Period ended 31 December 2023
Profit/(Loss) after tax	(360.65)	(816.96)
Weighted average number of Shares		
- Basic	41.33	41.33
- Diluted	41.33	41.33
Earning Per Share of Rs.100 each (Previous year Rs.100 each)		
- Basic	(8.73)	(19.77)
- Diluted	(8.73)	(19.77)

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29 Operating lease payments

a

The Company has lease contracts for various buildings and furniture used in its operations. The Company also has certain leasess with lease term of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

b Set out below are the carrying amounts of right of use assets recognised and the movements during the period

	Building	Furniture and fixtures	Total
Net carrying amount			
Currency translation and others			-
Balance as at 31st March 2023	44.77	6.86	51.63
Add: Unamortized Prepaid Rent portion of Security Deposits			
Additions	1.06	-	1.06
Reversals (less)	-	-	-
Amortisation (less)	27.66	3.94	31.60
Currency translation and others			-
Balance as at 31st March 2024	**18.17**	**2.92**	**21.08**
Add: Unamortized Prepaid Rent portion of Security Deposits			
Additions	125.77	-	125.77
Reversals (less)	8.68	-	8.68
Amortisation (less)	30.18	2.90	33.08
Balance as at 31st December 2024	**105.08**	**0.03**	**105.09**

c Set out below are the carrying amounts of lease liabilities and the movement during the period

	Period ended 31 December 2024	31-Mar-24
Balance at the beginning of the year	20.99	52.37
Additions	126.04	0.78
Accretion of interest	5.57	3.26
Payments	(48.38)	(35.41)
Balance at the end of the year	104.22	20.99
Current	-	17.95
Non - Current	104.22	3.04

d

The following are recongnised in the statement of profit and loss	Period ended 31 December 2024	31-Mar-24
Amortisation expenses of right of use assets	33.08	31.60
Interest expenses on lease liabilities	5.57	3.26
Rental discount	-	
Expenses relating to short term leases	6.16	6.16
Expenses relating to leases of low value assets	0.50	2.03
Total amount recognised in profit or loss	**45.31**	**43.05**

e The Company has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

30 Segment information

Business segment

The Company is engaged in the business of developing Software. The information relating to this operating segment is reviewed regularly by the Company's Key managerial personnel ('KMP') (Chief Operating Decision Maker) to make decisions about resources to be allocated and to assess its performance.

Geographical segment

The Company sells its services generally within India, however during the year, the Company has also generated income from the overseas market. Accordingly, geographical segment has been disclosed for India and Outside India.

Particulars	**India**	**Outside India**	**Total**
Revenue from external customers*	357.13	194.37	551.50
Non-current assets (excluding tax assets)	1,946.32	-	1,946.32

*of the revenue from external customers, Rs.194.37 lakhs is from United Kingdom.

White Data Systems India Private Limited
Notes to Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

31 Capital commitments and Contingent liabilities

	31-Dec-24	31-Mar-24
Capital commmitment	-	-
Contingent liabilities	-	-

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

32 Related party disclosures

a) List of related parties

Holding Company
TVS Supply Chain Solutions Limited

Entity which holds siginificant influence in the Holding Company
TVS Mobility Private Ltd

Company with significant influence
Cholamandalam Investment and Finance Company Limited

Entities under common control
TVS Srichakra Ltd (till February 3, 2022)
Rico Logistics Limited, UK
TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore
Fit 3Pl Warehousing Private Limited

b) Transactions with related parties

During the year the following transactions were carried out with related parties in the ordinary course of business

Nature of Transaction	Holding Company		Companies with significant influence		Companies with Common Control	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Consulting income						
TVS Supply Chain Solutions Limited	238.32	185.95	-	-	-	-
TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore	-	-	-	-	-	-
Fit 3Pl Warehousing Private Limited	-	-	-	-	0.90	2.25
Rico Logistics Limited, UK	-	-	-	-	199.65	122.32
	-	-	-	-	-	-
	-	-	-	-	-	-
Sourcing fees	-	-	-	-	-	-
Cholamandalam Investment and Finance Company Limited	-	-	-	-	-	-
Contract and Cross charges for various services - Expenses	-	-	-	-	-	-
TVS Supply Chain Solutions Limited	68.22	67.10	-	-	-	-
Expenses incurred by and reimbursed to						
TVS Supply Chain Solutions Limited	16.65	9.50				
	-	-	-	-	-	-
	-	-	-	-	-	-
Contract and IT charges for various services - Income	-	-	-	-	-	-
TVS Supply Chain Solutions Limited-TVS SCS	0.63	-	-	-	-	-
TVS Supply Chain Solutions Limited-Cross charges		-	-	-	-	0
	-	-	-	-	-	-
IT Running Expenses	-	-	-	-	-	-
TVS Supply Chain Solutions Limited	4.31	-	-	-	-	-
Rent Expense	-	-	-	-	-	-
TVS Sundaram Iyengar & Sons Pvt Ltd	-	-	-	-	-	-
TVS Mobility	-	-	-	-	1.50	1.50
Sale of Fixed Asset						
TVS Supply Chain Solutions Limited	-		-	-	-	-
Finance Income						
TVS Supply Chain Solutions Limited	-	4.51	-	-	-	-
		-				
Loan given during the year		-				
TVS Supply Chain Solutions Limited	-	-	-	-	-	-
		-				
Loan repayment during the year		-				
TVS Supply Chain Solutions Limited	-	-	-	-	-	-
Loan taken during the year						
Cholamandalam Investment and Finance Company Limited	-	-	-		-	-
Loan repaid during the year						
Cholamandalam Investment and Finance Company Limited	-	-	-		-	-

White Data Systems India Private Limited
Notes to Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

32 Disclosures in respect of related parties pursuant to Ind AS 24
b) Transactions with related parties (continued)

	Holding Company		Companies with significant influence		Companies with Common Control	
Transaction / Balances	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Trade Receivables						
TVS Supply Chain Solutions Limited-TVS SCS	58.45	33.09	-	-	-	-
TVS Supply Chain Solutions Limited-TVSLSLGCD	1.33					
Rico Logistics Limited, UK		-	-	-	223.84	288.84
Fit 3PL Warehousing Private Limited		-	-	-	0.12	0.13
Unbilled Revenue						
Rico Logistics Limited, UK	50.78	40.09				
TVS Supply Chain Solutions Limited	31.82	4.35				
Trade Payables						
TVS Supply Chain Solutions Limited-TVSLSLGCD	374.36	193.44	-	-	-	-
TVS Supply Chain Solutions Limited-TVS SCS	15.85					

Terms and Conditions of Transactions with Related Parties
The sale to and purchases from Related Parties are made of equivalent to those that prevail in arms' length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. For the period ended December 2024, the Company has not recorded any impairment of receivables relating to amount owed by related parties.

b) Details of Remuneration to Key Managerial Personnel: There is no remuneration paid to key managerial personnel.

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33 Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities

Particulars	Carrying Values		Fair Values	
	As at December 31, 2024	As at March 31,2024	As at December 31, 2024	As at March 31,2024
Financial Assets				
Other financial assets (non-current)	18.31	16.06	18.31	16.06
Other current financial assets	6.06	41.94	6.06	41.94
Trade receivables	288.88	278.33	288.88	278.33
Cash & cash equivalents	23.85	16.14	23.85	16.14
	337.11	**352.46**	**337.11**	**352.46**
Financial Liabilities				
Short term borrowings	-	-	-	-
Lease liability	104.22	20.99	104.22	20.99
Trade payables	464.89	376.14	464.89	376.14
	569.11	**397.13**	**569.11**	**397.13**

34 Due to micro, small and medium enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 30 June 2023 has been made in these standalone financial statements based on information received and available with the Company, to the extent identified by the management.

	As at December 31, 2024	As at March 31,2024
The amounts remaining unpaid to micro and small suppliers as at end of the accounting year		
Principal	-	0.90
Interest due thereon		
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to the micro and small suppliers beyond the appointed day during each accounting year	-	27.50
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

35 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Company. The following table summarizes the capital of the Company:

Particulars	As at December 31, 2024	As at March 31, 2024
Borrowings		
- Short term	-	-
Total Debt	-	-
Equity share capital	413.30	413.30
Other equity	1,321.04	1,690.40
Equity	**1,734.34**	**2,103.70**
Debt Equity Ratio	**-**	**-**

Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations.

The Company is exposed to certain financial risks that it manages by grouping together risk identification, measurement, concentration limitation and oversight systems. The Company's Board of Directors oversees and coordinates the management and limitation of financial risks, through the policies and approved at the highest executive level, in accordance with the estalished rules, policies and procedures. The identification, assessment and hedging of financial risks are the responsibility of the Board of Directors.

A. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign Currency Exchange Rate Risk

The Company has limited transactions in foreign currency and the collections are made within few weeks of invoicing, hence, management does not believe that there is any foreign currency exchange rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal since the Company has entered into short term borrowings with a fixed interest rate of 7%.. The company has also advanced a loan to its holding company at an interest rate determined quarterly on MCLR%.

B. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was Rs. 337.11 Lakhs as at 31st december 2024 and Rs. 6352.46 Lakhs as at 31st March 2024, being the total of the carrying amount of balances with banks, short term deposits with banks, trade and other receivables, current investments.

Customer credit risk is managed by the Company's procedures to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically except for receivables from group companies.

C. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. All the borrowings of the Company are due to mature within one year from reporting date.

The Company has obtained funding from its associate company. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry no/low mark to market risks. The company has also advanced a loan to its holding company at an interest rate applicable on quarterly MCLR %.

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	Less than 3 Months	3 to 12 Months	> 1 Year	Total
Period ended December 31, 2024					
Borrowings					-
Lease liability		-	-	104.22	104.22
Trade and other payables		464.89			464.89
	-	**464.89**	**-**	**104.22**	**569.11**
Period ended March 31,2024					
Borrowings			300.00		300.00
Lease liability		8.56	9.39	3.04	20.99
Trade and other payables		522.35			522.35
	-	**530.91**	**309.39**	**3.04**	**843.34**

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

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36 Ratios Analysis

Ratios	Numerator	Denominator	31/12/2024	31/03/2024	% Variance	Remarks
Current ratio	Current assets	Current liabilities	0.75	2.12	-64%	
Debt equity ratio	Total debt	Shareholder's equity	0.00	0.09	-100%	The ratio has decreased in the current year as the entire borrowings have been repaid.
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + Principal repayments	(0.50)	4.44	-111%	There is a significant decrease in the ratio as losses have increased in the current year compared to the previous year.
Return on equity	Profit / (loss) attributable to Owners of the Company	Shareholder's equity	(0.21)	(0.01)	-2804%	There is a significant decrease in the ratio as losses have increased in the current year compared to the previous year.
Trade receivable turnover ratio	Net credit sales = Gross revenue	Average trade receivable	1.94	0.42	363%	The ratio has improved because of increased collection.
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-4.48	0.45	-1097%	
Net profit percentage	Net profit	Net sales = Total sales - sales return	(0.87)	(0.05)	-1640%	There is the significant decrease in the ratio due to loss incurred during the year.
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	(1.76)	0.02	-8891%	There was negative EBIT in the current year as against the positive EBIT of the Previous year resulting in decrease in the ratio.

White Data Systems India Private Limited
Notes to Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees lakhs, unless otherwise stated)

37 Other Statutory information

a) Utilization of borrowings

i) The Company has used the borrowings from financial institutions for the specific purpose for which it was taken at December 31, 2024.

ii) The quarterly returns/statements of current assets filed by the Company with financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

The company does not have any borrowing from banks during the current year.

b) Undisclosed income

The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) Benami property

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d) Crypto currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

e) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) Struck off companies transactions

The Company does not have any transactions with companies struck off.

g) Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

h) Wilful Defaulter

The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

i) Disclosure on funding transactions

There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds that have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j) Prior year comparatives

Previous year's figures have been regrouped / reclassified where necessary to conform to the current year's classificiation.

On behalf of the board
For White Data Systems India Private Limited

Ravi Viswanathan	**Dinesh Narayan**
Director	Director
DIN : 08713910	DIN : 10478249
Place: Chennai	Place: Chennai
Date :29.01.2025	Date :29.01.2025

FLEXOL PACKAGING (INDIA) LIMITED
Balance sheet as at 31 December 2024
(All amounts are in INR crores except share data and otherwise stated)

Annexure L4

	Notes	As at 31 December 2024	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	13	0.09	0.09
Financial assets			
Investments	14	0.00	0.00
Non current tax assets (net)	18	(0.26)	(0.17)
Deferred tax assets (net)	12	1.06	1.27
Total non - current assets		**0.90**	**1.19**
Current Assets			
Financial assets			
Trade receivables	15	0.54	1.31
Cash and cash equivalents	19	2.60	2.27
Other bank balances	20	1.14	0.01
Deposits and other receivables	16	0.05	0.05
Other financial assets	17	0.03	-
Other current assets	21	(0.00)	(0.00)
Total current assets		4.35	3.63
Total Assets		**5.25**	**4.83**
EQUITY AND LIABILITIES			
Equity			
Share capital	22	0.77	0.77
Other Equity		3.57	2.86
Total Equity		**4.34**	**3.63**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Provisions	23	0.10	0.07
Total Non-current liabilities		**0.10**	**0.07**
Current liabilities			
Financial Liabilities			
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	24	-	0.06
-Total outstanding dues of creditors other than micro enterprises and small enterprises	24	0.69	0.81
Other financial liabilities	25	0.14	0.15
Provisions	23	0.03	0.04
Other current liabilities	26	(0.04)	0.06
Total current liabilities		0.82	1.13
Total liabilities		**0.91**	**1.20**
Total Equity and liabilities		**5.25**	**4.83**

The notes from 1 to 27 form an integral part of the interim financial statements.

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Ravichandran S
Director
DIN : 01485845

Sukumar K
Director
DIN : 02546479

Place : Chennai
Date : February 10, 2025

FLEXOL PACKAGING (INDIA) LIMITED
Statement of profit and loss for the Nine Months Period ended 31 December 2024
(All amounts are in INR crores except share data and otherwise stated)

	Notes	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Continuing Operations			
Revenue from operations	4	2.69	4.21
Other income	5	0.21	0.02
Total income		**2.90**	**4.23**
Expenses			
Freight, clearing, forwarding and handling charges		0.79	1.37
Sub-contracting costs and casual labour charges		0.07	0.03
Cost of materials consumed	6	0.01	0.05
Change in inventory of stock in trade	7	-	0.00
Impairment losses on financial instrument		0.10	(0.14)
Employee benefits expense	8	0.54	0.67
Finance costs	9	-	0.00
Depreciation and amortization expense	10	0.14	0.56
Other expenses	11	0.32	0.30
Total expenses		**1.96**	**2.83**
Profit/(loss) before exceptional items, share of profit of equity accounted investees and income tax from continuing operations		**0.94**	**1.40**
Exceptional items		**-**	-
Profit/ (loss) before tax from continuing operations		**0.94**	**1.40**
Income tax expense			
Current Tax		0.03	-
Deferred tax (expense/(credit))	12	0.21	0.16
Total tax expenses		**0.24**	**0.16**
Profit / (loss) from continuing operations		**0.70**	**1.24**
Profit/(Loss) for the period		**0.70**	**1.24**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		0.01	0.01
Equity investments through other comprehensive income - net change in fair value			
Income tax relating to items that will not be reclassified to profit or loss	12	-	-
Net other comprehensive income not to be reclassified to profit or loss		**0.01**	**0.01**

FLEXOL PACKAGING (INDIA) LIMITED
Statement of profit and loss for the Nine Months Period ended 31 December 2024
(All amounts are in INR crores except share data and otherwise stated)

	Notes	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Other comprehensive income for the period, net of tax		**0.01**	**0.01**
Total comprehensive income for the period		**0.71**	**1.25**
Earnings per share			
Basic and diluted earnings per share (INR)		9.08	16.06

The notes from 1 to 27 form an integral part of the interim financial statements.

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Ravichandran S
Director
DIN : 01485845

Sukumar K
Director
DIN : 02546479

Place : Chennai
Date : February 10, 2025

FLEXOL PACKAGING (INDIA) LIMITED
Statement of cash flows for the Nine months Period ended 31 December 2024
(All amounts are in INR crores except share data and otherwise stated)

Particulars	Note	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Cash flow from/ (used in) operating activities			
Profit/ (loss) before tax from continuing operations.		0.94	1.40
Profit/ (loss) before tax from discontinuing operations.			
Adjustments for:			
Depreciation of property, plant and equipment		0.14	0.56
Gain on sale of property, plant and equipment		(0.14)	
Impairment loss on financial assets			
Provision/Allowance for doubtful debts		0.10	(0.14)
Operating profit/ (loss) before changes in opeating assets		**1.04**	**1.82**
Change in operating assets and liabilities			
(Increase) / decrease in inventories		-	0.04
(Increase) / decrease in trade receivables		0.67	(0.34)
(Increase) / decrease in other current and non-current, financial and non-financial assets		(0.03)	0.14
Increase / (decrease) in trade payables		(0.19)	(0.91)
Increase / (decrease) in provisions		(0.23)	0.00
Increase / (decrease) in other current and non-current financial and non-financial liabilities		(0.10)	(0.08)
Cash generated from operating activities		**1.16**	**0.67**
Income taxes paid, net of refunds		0.30	0.13
Net cash from/ (used in) operating activities		**1.46**	**0.80**
Cashflows from/(used in) investing activities			
		(1.13)	-
Investment in bank deposits having an original maturity of more than three months			
Net cash from/ (Used in) investing activities		**(1.13)**	**-**
Cash flows from/ (Used in) financing activities			
Proceeds from issue of equity share capital		-	-
Net cash from/ (used in) financing activities		**-**	**-**
Net increase/ (decrease) in cash and cash equivalents		**0.33**	**0.80**
Cash and cash equivalents as at the beginning of the period		2.27	0.24
Effects of exchange rate changes on cash and cash equivalents			
Cash and cash equivalents as the end of the period	**19**	**2.60**	**1.04**

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management

The notes from 1 to 27 form an integral part of the interim financial statements.

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Ravichandran S	Sukumar K
Director	Director
DIN : 01485845	DIN : 02546479

Place : Chennai
Date : February 10, 2025

FLEXOL PACKAGING (INDIA) LIMITED

Statement of changes in equity for the Nine Months Period ended 31 December 2024

(All amounts are in INR crores except share data and otherwise stated)

B Other equity	Equity Share Capital	Attributable to owners of the Company													Attributable to Non controlling interest	Total
				Reserves and Surplus					Items of OCI							
		Copmulsorily convertible non-cummulative	Equity component of convertible debentures	Securities premium reserve	Capital Redemption Reserve	General reserve	Retained earnings	Reserves of a disposal group held for sale	Other reserves	Exchange differences on translation of foreign	Effective portion of cas flow hedge	Equity/ Debt instruments through OCI	Other items of OCI	Total attributable to the owners of the Company		
Balance as at 01 April 2024	-	-	-	8.90	-	-	(6.16)		-	-	-	-	0.12	2.86	-	2.86
Changes in accounting policy														-		-
Changes due to prior period errors														-		-
Restated balance as at 01 April 2024	-	-	-	8.90	-	-	(6.16)	-	-	-	-	-	0.12	2.86	-	2.86
Total comprehensive income for the Period ended 31 December 2024																
Profit / (loss) for the period							0.70							0.70		0.70
Other comprehensive income (net of tax)													0.01	0.01		0.01
Total comprehensive income	-	-	-	-	-	-	**0.70**	-	-	-	-	-	**0.01**	**0.71**	-	**0.71**
Balance as at 31 December 2024	-	-	-	**8.90**	-	-	**(5.46)**	-	-	-	-	-	**0.13**	**3.57**	-	**3.57**
Balance as at 01 April 2023				8.90			(6.88)						0.13	2.15		2.15
Changes in accounting policy														-		-
Changes due to prior period errors														-		-
Restated balance as at 01 April 2023	-	-	-	8.90	-	-	(6.88)	-	-	-	-	-	0.13	2.15	-	2.15
Total comprehensive income for the year ended 31 March 2024														-		
Profit / (loss) for the period							0.72							0.72		**0.72**
Other comprehensive income (net of tax)													(0.01)	(0.01)		**(0.01)**
Total comprehensive income	-	-	-	-	-	-	**0.72**	-	-	-	-	-	**(0.01)**	**0.71**	-	**0.71**
Balance as at 31 March 2024	-	-	-	**8.90**	-	-	**(6.16)**	-	-	-	-	-	**0.12**	**2.86**	-	**2.86**

The notes from 1 to 29 form an integral part of the interim financial statements.

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Ravichandran S
Director
DIN : 01485845

Sukumar K
Director
DIN : 02546479

Place : Chennai
Date : February 10, 2025

FLEXOL PACKAGING (INDIA) LIMITED

Notes to the financial statements for the Nine months Period ended 31 December 2024

(All amounts are in INR crores except share data and otherwise stated)

1 Reporting entity

Flexol Packaging (India) Limited ('the Company') was incorporated as a Private Limited Company on 14 June 2010 in India and was converted into Public Limited Company on 16 April 2012. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India (CIN U74990TN2010PLC076131). The Company is a subsidiary of TVS Logistics Services Limited, a company registered in India. The Company is engaged in the business of contract packaging, leasing of packing assets and reverse logistics services to the corporates across India.

2 Basis of preparation

A Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) to comply with the reporting requirements

These financial statements were authorised for issue by the Company's Board of Directors on 10th February 2025.

Details of the accounting policies are included in Note 3.

B Functional and presentation currency

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

C Basis of measurement

These 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)	Fair value
Contingent consideration in business combination	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit

D Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included wherever necessary.

Property, plant and equipment and intangible assets – useful lives

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

Provision for expected credit losses of trade receivables and contract assets:

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for Companyings of various customers that have similar loss patterns (i.e., by geography, customer type, rating etc.)

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered external credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

Assets and obligations relating to employee benefits

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Property, Plant and Equipment , Goodwill and Other intangibles with indefinite useful lives recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in Note 16A.

Lease classification, termination and renewal option of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts.

Assumptions and estimation uncertainties

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

- Note 14 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 16A - Impairment testing for goodwill
- Note 36 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 43 – impairment of financial assets.

E Estimation of uncertainties relating to the global health pandemic from COVID-19

COVID-19 pandemic has affected several countries of the world, including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. Consequent lockdowns and varying restrictions imposed by the Central and various State Governments, over a period of time depending on the severity of the outbreak, has led to significant disruptions and dislocations of individuals and business.

A detailed assessment has been carried out by the Group for each business segment with regards to impact on revenue, costs and other financial statement metrics. Impact due to any extended credit terms, cancelled orders, change in contractual terms, price concession request, onerous obligations etc. were comprehensively evaluated for any risk due to Covid-19 on revenue recognized and collectability thereof. No material impact has been noted in this impact assessment.

In assessing the recoverability of its assets including receivables, property, plant and equipment, intangibles, investments, goodwill etc., the Group has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. While the Group expects to address all challenges from the pandemic, it continues to monitor these matters and the estimates and judgements used in the preparation of these financial statements. Given the dynamic and evolving nature of this pandemic, these estimates are subject to uncertainties and may be affected by the severity and duration of the pandemic and consequential impact on the economy.

2 Basis of preparation (continued)

F Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind 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 (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company 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 Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Material accounting policies

A Basis of consolidation

i. Business combinations

In accordance with Ind AS 103, the Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is 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 acquiree. Such amounts are generally recognised 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 fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-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 compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree 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.

A Basis of consolidation (continued)

ii. Subsidiaries

Subsidiaries are entities 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.

iii. 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 proportionate 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.

iv. Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

3 Material accounting polices (continued)

v. Equity accounted investees

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

When the Group has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

An investment in joint venture or associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in divestment or dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture or associate (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture or associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

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

Intra-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 impairment.

B Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group 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 reporting 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 when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective
- qualifying cash flow hedges to the extent that the hedges are effective.

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 Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability 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

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

- the asset 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 cash 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 Company may irrevocably 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.

3 Material accounting polices (continued)

C Financial instruments

Financial assets: 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 recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses 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-trading, 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 losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised 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. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

The Company also derecognises 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 liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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 asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts, interest rate/cross currency swaps etc to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are 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 gains 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 recognised 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

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 unrecognised 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) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged 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 cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash 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 ceases 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 recognised immediately in profit or loss. 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 is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

3 Material accounting polices (continued)

C Financial instruments

(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 recognised immediately in the statement of profit and loss.

The Company 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 recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense 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 liability.

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 as a reclassification adjustment in the same period or periods 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 hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised 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 recognised 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).

i. Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-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 dismantling and removing the item and restoring the site on which it is located.

If significant 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 Company.

D Property, plant and equipment

iii. 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. 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	Management estimate of useful life (in years)
Buildings	
Plant and Machinery	3-5
Furniture and fixtures	8
Vehicles	8
Office equipment	5
Computer equipment	3

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

Depreciation method, 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 given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

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

3 Material accounting polices (continued)

E Goodwill and other intangibles

i. Goodwill
For measurement of goodwill that arises on a business combination see note 5. Subsequent measurement is at cost less any accumulated impairment losses.

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

iii. Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised 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 intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Computer software	3

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

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 in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

G Impairment

i. Impairment of financial instruments
The Company recognises loss allowances for expected credit losses on
- financial assets measured at amortised cost.

At each reporting date, the Company 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 detrimental 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 Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company 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 credit losses that result from all possible default events over 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 Company 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 Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward - looking information.

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

Measurement of expected credit losses
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 Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor 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 enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3 Material accounting polices (continued)

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at 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 cash inflows are Companyed together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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

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 Company'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 asset 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 Company of CGUs) on a pro 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 Company 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 amortisation, if no impairment loss had been recognised.

H 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 Company 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

Equity settled share based payment:

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised 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 recognised 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.

Cash settled share based payment:

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

(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 no legal 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 recognised 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 contribution plan. The Company's net obligation in respect of defined benefit plans 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 calculation 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 Company, 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 ceiling'). 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 Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net 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.

Past service costs are recognised in profit or loss on the earlier of:
(i) The date of the plan amendment or curtailment, and
(ii) The date that the Group recognises related restructuring costs
The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3 Material accounting polices (continued)

H Employee benefits (continued)

(v) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned 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 related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. 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 Company 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. Provisions 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 liability. The unwinding of the discount is recognised as finance cost. Expected 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 Company from the contract are lower than the unavoidable cost of meeting 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 Company recognises 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 whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)
- present obligations arising from past events 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 Company 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 revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(1) 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 customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

Performance Obligations:

a) Transportation:

The Company's transportation segment generates revenue from providing freight and other transportation services for its customers. Certain accessorial services may be provided to customers under their transportation contracts, such 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 contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied 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-term, with transit days less than one week. Generally, customers are billed either upon shipment of the freight or on a monthly basis, and remit payment according to approved payment terms. The Company recognizes revenue on a net basis when the Company does not control 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 logistics and inventory management contracts ranging from a few months to a few years. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Company's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. 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 contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

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 outsourcing 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 proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed (output 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 incurred unless they create an asset related 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 rebates and any taxes or duties collected on behalf of the government such as goods and services tax, 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.

3 Material accounting polices (continued)

K Revenue (continued)

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.

f) Sale of products

Revenue from sale of traded goods including telecommunication goods is recognised when the control of the same is transferred to the customer, generally on delivery of the goods and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated . In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration:

Generally, the Company's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal 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 remit payment according to approved payment terms.

Contract balances:

a) Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring 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.

b) Contract liabilities:

A contract 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.

Group as a Lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Group as lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3 Material accounting polices (continued)

L Leases

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment (refer note 3 (G) (ii)).

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Date of commencement of leases acquired under business combinations

The Group measures the lease liability at the present value of the remaining lease payments as at the acquisition date as if the acquired lease were a new lease as at that date. The Right-of-use asset is measured at the same amount as the lease liability plus or minus any asset or liability previously recognised in the original business combination accounting for the favourable or unfavourable lease terms.

(v) Key matters involving significant judgement

(a) Determining the lease term of contracts with termination options – Group as lessee

As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as “lock-in” period in the lease contract. Generally, the lease contracts are cancellable once the “lock-in” period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

In general, since Group has made significant investments in each of the warehouse in the form of leasehold improvements, racking equipment etc. and the termination would lead to additional expenses (losses) for dismantling and would lead to business disruption, the management in general has concluded that there is economic disincentive for the Group to discontinue / terminate any arrangement. Accordingly, applying Para B34 of Ind AS 116, except for specific cases, the Group concludes that non-cancellable period generally includes the lease period covered by the option to terminate.

(b) Determining the lease term of contracts with renewal options – Group as lessee

As per Ind AS 116, the period covered by extension option is included if the lessee is reasonably certain to exercise the option.

As reasonable certainty is a high threshold, the group believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc.

3 Material accounting polices (continued)

M Recognition of dividend income, interest income or expense

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

Interest income or expense is recognised 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 recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. 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:

- temporary differences arising on the initial recognition of assets or liabilities 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;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary 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.

Uncertainty over Income Tax Treatment

Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item:

1. An entity should determine an approach or method that predicts the resolution of the uncertainty. Based on the approach, the entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.
2. It shall assess whether it is probable that the taxation authority will accept the uncertain tax treatment, assuming that the authority has full right to examine the treatment and has full knowledge of all related information.
3. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In viceversa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related aforesaid items by using either the most likely outcome or the expected outcome of the uncertainty.

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, are 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 Company 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 income 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 basis or their tax assets and liabilities will be realised simultaneously.

O Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings 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 borrowing costs are recognised 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 Company are segregated.

R Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

S Segment reporting

Operating segments are reported in a manner consistent with the internal reporting 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').

T Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the 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.

U Exceptional items

Exceptional items 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.

V Changes in accounting policies and disclosures

New and amended standards and interpretations:

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Group.

(ii) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

(iii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Group.

(iv) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Group.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Group.

FLEXOL PACKAGING (INDIA) LIMITED
Notes to the financial statements for the Nine months Period ended 31 December 2024
(All amounts are in INR crores except share data and otherwise stated)

4 Revenue from operations	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Sale of services		
Income from logistics services	2.69	4.21
Total	**2.69**	**4.21**

5 Other income	Nine months period ended	ıe months period ended
	31 December 2024	**31 December 2023**
Interest income under the effective interest method on items carried at amortised cost:		
Deposits with banks	0.06	-
Interest income on income tax refund	0.00	0.02
Gain on sale of property, plant and equipment, net	0.14	-
	0.21	**0.02**

6 Cost of materials consumed	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Inventory at the beginning of the period	-	(0.55)
Add : Purchases	0.01	0.51
Less : Inventory at the end of the period	-	0.08
Cost of materials consumed	**0.01**	**0.05**

7 Change in inventory of stock-in-trade	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Opening inventory	-	(0.02)
Closing inventory	-	0.02
	-	**0.00**

8 Employee benefits expense	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Salaries, wages and bonus	0.45	0.53
Contribution to provident and other funds	0.05	0.05
Expenses related to post-employment defined benefit plans	0.02	0.04
Expenses related to compensated absences	0.01	0.03
Staff welfare expenses	0.01	0.01
	0.54	**0.67**

9 Finance costs	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Interest on debt and borrowings on financial liabilities measured at amortised cost	-	0.00
	-	**0.00**

10 Depreciation and amortization expense

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Depreciation of property, plant and equipment	0.14	0.56
	0.14	**0.56**

11 Other expenses

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Rent	0.02	0.02
Rates and taxes	-	0.00
Insurance	-	0.00
Repairs and maintenance		
Others	0.07	0.01
Travelling and conveyance	0.01	0.02
Communication costs	0.00	0.00
Printing and stationery	0.00	0.00
Bank charges	-	0.00
Legal and professional fees	0.07	0.18
Payment to auditors	0.06	0.06
Late fees & Penalties	0.00	0.00
Miscellaneous expenses	0.00	0.00
Cross Charges	0.08	-
	0.32	**0.30**

FLEXOL PACKAGING (INDIA) LIMITED
Notes to the financial statements for the Nine months Period ended 31 December 2024
(All amounts are in INR crores except share data and otherwise stated)

12 Income tax expense

A Amounts recognised in profit or loss

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Current tax (a)		
Current tax on profits for the period from continuing operations	0.03	-
	0.03	**-**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	0.21	0.16
	0.21	**0.16**
Tax expense (a+b)	**0.24**	**0.16**

B Income tax recognised in other comprehensive income

	Nine months period ended 31 December 2024			Nine months period ended 31 December 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit liat	0.01		**0.01**	**0.01**		**0.01**
	0.01	**-**	**0.01**	**0.01**	**-**	**0.01**

C Reconciliation of effective tax rate

	Nine months period ended 31 December 2024	Nine months period ended 31 December 2023
Profit before share of profit of equity accounted investee and income tax	**0.94**	**-**
Income tax expense at tax rates applicable to individual entities	**0.24**	**-**
Effect of :		
Expenses not deductible for tax purposes	**0.10**	**-**
Others	**(0.10)**	**-**
Income tax expense as per statement of profit and loss	**0.24**	**-**

D Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

12 Income tax expense (continued)

Deferred tax assets (net)	**31 December 2024**	**31 March 2024**
Property, plant and equipment	0.85	1.08
Provision for diminution in financial assets	0.18	0.18
Others	0.03	0.02
Deferred tax assets	**1.06**	**1.27**
Property, plant and equipment	-	-
Prepaid Expense	-	-
Deferred tax liabilities	**-**	**-**
Net Deferred tax assets	**1.06**	**1.27**

12 Income tax expense (continued)

D. Recognised deferred tax assets and liabilities (continued)

b. Movement in deferred tax assets and liabilities

Deferred tax assets (net)											
Property, plant and equipment	1.17	(0.09)			-	1.08	(0.22)			-	0.85
Provision for employee benefits	-				-	-				-	-
Provision for diminution in financial assets	0.16	0.02			-	0.18	0.00			-	0.18
Provision for others	-				-	-				-	-
Carried forward tax losses	0.31	(0.31)			-	-				-	-
MAT Credit	-				-	-				-	-
Tax incentives	-				-	-				-	-
Deferred revenue	-				-	-				-	-
Right of use asset and liability	-				-	-				-	-
Others	0.07	(0.06)			-	0.02	0.01			-	0.03
					-					-	
Deferred tax assets	1.71	(0.44)	-	-	-	1.27	(0.21)	-	-	-	1.06

Property, plant and equipment					-	-				-	-
Prepaid expense					-	-				-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-
Net Deferred tax assets	**1.71**	**(0.44)**	**-**	**-**	**-**	**1.27**	**(0.21)**	**-**	**-**	**-**	**1.06**
Net amount recognised in statement of profit and loss / other comprehensive income		**0.44**	**-**		**-**		**0.21**	**-**		**-**	

13 Property, plant and equipment

A Reconciliation of carrying amount

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Leasehold improvements	Office equipment	Vehicles	Total
Gross carrying amount									
Balance at 01 April 2023	-	-	9.81	0.17	0.04	-	0.11	0.00	10.13
Other additions									-
Balance at 31 December 2023	**-**	**-**	**9.81**	**0.17**	**0.04**	**-**	**0.11**	**0.00**	**10.13**
Balance at 01 April 2023	-	-	9.81	0.17	0.04	-	0.11	0.00	10.13
Other additions			0.11						0.11
Disposals			(1.90)						(1.90)
Balance at 31 March 2024	**-**	**-**	**8.02**	**0.17**	**0.04**	**-**	**0.11**	**0.00**	**8.33**
Balance at 01 April 2024	-	-	8.02	0.17	0.04	-	0.11	0.00	8.33
Other additions			0.05						0.05
Balance at 31 December 2024	**-**	**-**	**8.07**	**0.17**	**0.04**	**-**	**0.11**	**0.00**	**8.38**
Accumulated depreciation and Impairment losses									
Balance at 01 April 2023	-	-	8.89	0.16	0.04	-	0.09	0.00	9.19
Depreciation for the period			0.56						0.56
Balance at 31 December 2023	**-**	**-**	**9.45**	**0.16**	**0.04**	**-**	**0.09**	**0.00**	**9.74**
Balance at 01 April 2023	-	-	8.89	0.16	0.04	-	0.09	0.00	9.19
On account of acquisitions									-
Depreciation for the year			0.68						0.68
Disposals			(1.63)						(1.63)
Balance at 31 March 2024	**-**	**-**	**7.95**	**0.16**	**0.04**	**-**	**0.09**	**0.00**	**8.24**
Balance at 01 April 2024	-	-	7.95	0.16	0.04	-	0.09	0.00	8.24
On account of acquisitions									-
Depreciation for the period			0.14						**0.14**
Disposals			(0.09)						(0.09)
Balance at 31 December 2024	**-**	**-**	**8.00**	**0.16**	**0.04**	**-**	**0.09**	**0.00**	**8.29**
Carrying amounts (net)									
As at 31 March 2024	**-**	**-**	**0.06**	**0.00**	**0.00**	**-**	**0.02**	**0.00**	**0.09**
As at 31 December 2024	**-**	**-**	**0.07**	**0.00**	**0.00**	**-**	**0.02**	**0.00**	**0.09**

14 Investments

A Non-current investments

	31 December 2024	31 March 2024
Unquoted equity shares		
Investments in TVS-Asianics Supply Chain Solutions Pte. Ltd	0.00	0.00
	0.00	**0.00**

15 Trade receivables

	31 December 2024	31 March 2024
Gross trade receivables		
Unsecured, considered good from intercompanies	0.77	1.31
Unsecured, considered good from others	(0.23)	(0.00)
Trade Receivables which have significant increase in credit Risk	0.71	0.71
	1.25	2.02
Loss allowance		
Unsecured, considered good	(0.71)	(0.71)
	(0.71)	(0.71)
Net trade receivables	**0.54**	**1.31**
Non-current	-	-
Current	0.54	1.31

Of the above, trade receivables from related parties are as below :

	31 December 2024	31 March 2024
Trade receivables	0.77	1.31
Loss allowance		
Net trade receivables	**0.77**	**1.31**

16 Deposits and other receivables

	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Other receivables				
Loans and advances to employees	-	-	0.05	0.05
	-	**-**	**0.05**	**0.05**

17 Other financial assets

	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Interest accrued on Fixed deposits	-	-	0.03	-
	-	**-**	**0.03**	**-**

18 Tax assets net

	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Tax assets				
Advance tax	(0.26)	(0.17)	-	-
	(0.26)	**(0.17)**	**-**	**-**

19 Cash and cash equivalents

	31 December 2024	31 March 2024
Balance with banks		
On current accounts	1.07	2.27
Deposits with original maturity of less than three months	1.53	-
	2.60	**2.27**
	2.60	**2.27**

20 Other bank balances

	31 December 2024	31 March 2024
Deposits with original maturity of more than 3 months	1.14	0.01
Margin money deposited with banks	-	-
	1.14	**0.01**
Current	1.14	0.01
Non-Current	-	-

21 Other current assets

	31 December 2024	31 March 2024
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered good	(0.00)	(0.00)
	(0.00)	**(0.00)**

22 Share capital	31 December 2024	31 March 2024
Authorised share capital		
900,000 (31 March 2023: 900,000) equity shares of ₹ 10 each	0.90	0.90
100,000 (31 March 2023: 100,000) preference shares of ₹ 10 each	0.10	0.10
Issued, subscribed and paid up		
770,416 (31 March 2023: 770,416) equity shares of ₹ 10 each	0.77	0.77
	0.77	**0.77**

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

	31 December 2024		31 March 2024	
	Nos	in LC	Nos	in LC
Equity shares				
At the beginning of the period	7,70,416	0.77	7,70,416	0.77
Changes in equity share capital due to prior period errors				
Restated balance at the beginning of the period	7,70,416	0.77	7,70,416	0.77
Outstanding at the end of the period	**7,70,416**	**0.77**	**7,70,416**	**0.77**

Issued and subscribed share capital

b. Terms/rights attached to equity shares

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

c. Shares of the company held by holding / ultimate holding company

Out of the equity shares issued by the Company, shares held by the holding company / enterprise having substantial interest are stated below:

	31 December 2024		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
TVS Supply Chain Solutions Limited				
770,416 (31 March 2023: 770,416) equity shares of ₹ 10 each fully paid up	7,70,416	0.77	7,70,416	0.77

23 Provisions	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Provisions for employee benefits				
Liability for compensated absences	0.03	0.03	0.01	0.01
Retirement Benefits	0.07	0.04	0.02	0.03
	0.10	**0.07**	**0.03**	**0.04**

24 Trade payables	31 December 2024	31 March 2024
Trade and other payables to intercompany	0.52	0.07
Other trade payables - services	-	0.57
Other trade payables - goods	0.16	0.17
Dues to micro & small enterprises	-	0.06
	0.69	**0.87**

All trade payables are 'current'.

25 Other financial liabilities	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Amount due to employees	-	-	0.14	0.15
	-	**-**	**0.14**	**0.15**

26 Other current liabilities	31 December 2024	31 March 2024
Statutory dues	(0.04)	0.06
Others *(please specify nature)*	0.00	0.00
	(0.04)	**0.06**

FLEXOL PACKAGING (INDIA) LIMITED
Notes to the financial statements for the Nine months Period ended 31 December 2024
(All amounts are in Indian rupees (INR) lakhs except share data and otherwise stated)

27 Other Statutory Information

Benami property
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Borrowings on the basis of current assets
a) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.
b) The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.
Threre are no outstanding borrowings from financial institutions during the year.

Relationship with struck off companies
The Company does not have any transactions with struck off Companies.

Undisclosed income
The Company has no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Crypto transactions
The Company has not traded or invested in crypto currency or virtual currency during December 31, 2024 and March 31, 2024.

Disclosure on funding transactions
There are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds that have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Subsequent events
There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

Wilful defaulter
The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

for and on behalf of the board of directors of
Flexol Packaging (India) Limited

Ravichandran S
Director
DIN : 01485845

Sukumar K
Director
DIN : 02546479

Place : Chennai
Date : February 10, 2025

SPC International India Private Limited
CIN:U72501KA2008PTC048570
4/11,Hosur Main Road, Near Oxford College,Bommanahalli,Bangalore-560068
Unaudited Balance sheet as at 31st December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

	Notes	As at 31 December 2024	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	15A	0.62	0.66
Capital work-in-progress	15B	-	-
Goodwill	16A	-	-
Other Intangible assets	16A	-	-
Intangibles under development	15B	-	-
Right-of-use assets	16B	1.40	0.42
Equity accounted investees	17	-	-
Financial assets			
Investments	19	-	-
Trade receivables	21	-	-
Loans	22	-	-
Other bank balances	28	-	-
Deposits and other receivables	23	0.30	0.33
Other financial assets	24	-	-
Non current tax assets (net)	25	-	-
Deferred tax assets (net)	14	0.26	0.24
Other non current assets	26	-	-
Total non - current assets		**2.58**	**1.65**
Current Assets			
Inventories	20	4.49	3.98
Financial assets			
Investments	19	-	-
Trade receivables	21	6.01	5.98
Cash and cash equivalents	27	2.74	2.60
Other bank balances	28	5.14	2.54
Loans	22	-	-
Deposits and other receivables	23	0.77	0.48
Other financial assets	24	0.02	0.00
Current tax assets (net)	25	0.71	0.71
Other current assets	29	1.25	1.91
Total current assets		21.11	18.20
Assets classified as held for sale		-	-
Subtotal		**21.11**	**18.20**
Total Assets		**23.69**	**19.86**

EQUITY AND LIABILITIES			
Equity			
Share capital	30	0.51	0.51
Other Equity		16.81	14.77
Share application money pending allotment		-	-
Reserves of a disposal group held for sale		-	-
Equity attibutable to equity holders of the parent		**17.32**	**15.28**
Non controlling interest	18	-	-
Total Equity		**17.32**	**15.28**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	32	-	-
Lease liability	16B	0.73	0.06
Other financial liabilities	36	-	-
Provisions	34	-	-
Deferred tax liabilities (net)	14	-	-
Non current tax liabilities (net)	25		
Other non current liabilities	37	-	-
Deferred Income	33	-	-
Total Non-current liabilities		**0.73**	**0.06**
Current liabilities			
Financial Liabilities			
Borrowings	32	-	-
Lease liability	16B	0.74	0.43
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	35	0.66	0.46
-Total outstanding dues of creditors other than micro enterprises and small enterprises	35	2.23	1.65
Other financial liabilities	36	-	-
Provisions	34	0.52	0.63
Current tax liabilities (net)	25	0.87	1.00
Other current liabilities	38	0.62	0.33
Deferred Income	33	-	-
Total current liabilities		5.64	4.51
Total liabilities		**6.38**	**4.57**
Total Equity and liabilities		**23.69**	**19.85**

For and behalf of the Board

S.Subramanian
Director
DIN:07826275

Place: Bengaluru
Date: 29-01-2025

SPC International India Private Limited
CIN:U72501KA2008PTC048570
4/11,Hosur Main Road, Near Oxford College,Bommanahalli,Bangalore-560068
Unaudited Statement of Profit and Loss for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

	Notes	Period ended 31 December 2024	Period ended 31 December 2023
Continuing Operations			
Revenue from operations	6	18.29	16.80
Other income	7	0.23	0.22
Total income		**18.51**	**17.01**
Expenses			
Freight, clearing, forwarding and handling charges		0.11	0.16
Sub-contracting costs and casual labour charges		0.57	0.60
Cost of materials consumed	8	9.54	9.40
Purchase of stock in trade	9A	-	-
Change in inventory of stock in trade	9B	0.42	(0.43)
Impairment losses on financial instrument		-	-
Employee benefits expense	10	2.83	2.94
Finance costs	11	0.13	0.09
Depreciation and amortization expense	12	0.98	0.79
Other expenses	13	1.05	0.89
Total expenses		**15.63**	**14.44**
Profit/(loss) before exceptional items, share of profit of equity accounted investees and income tax from continuing operations		**2.88**	**2.58**
Exceptional items		-	-
Share of profit / (loss) of equity accounted investees (net of tax)	17	-	-
Profit/ (loss) before tax from continuing operations		**2.88**	**2.58**
Income tax expense			
Current Tax		0.87	0.81
Adjustment for tax relating to earlier periods		-	-
Deferred tax (expense/(credit))	14	(0.02)	(0.03)
Total tax expenses		**0.85**	**0.78**
Profit / (loss) from continuing operations		**2.03**	**1.80**
Discontinued operation			
Profit / (loss) from discontinued operation		-	-
Tax expense of discontinued operation		-	-
Profit / (loss) from discontinued operations		**-**	**-**
Profit/(Loss) for the period		**2.03**	**1.80**

Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Equity investments through other comprehensive income - net change in fair value			
Income tax relating to items that will not be reclassified to profit or loss	14	-	-
Net other comprehensive income not to be reclassified to profit or loss		**-**	**-**
Income-tax relating to items that will be reclassified to profit or loss	14	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		**-**	**-**
Other comprehensive income for the period, net of tax		**-**	**-**
Total comprehensive income for the period		**2.03**	**1.80**
Profit/(Loss) attributable to :			
Owners of the Company		2.03	1.80
Non-controlling interests	18	-	-
Profit/(Loss) for the period		2.03	1.80
Other comprehensive income attributable to :			
Owners of the Company			
Non-controlling interests	**18**	-	-
Other comprehensive income for the period		-	-
Total comprehensive income attributable to :			
Owners of the Company		2.03	1.80
Non-controlling interests		-	-
Total comprehensive income for the period		2.03	1.80
Earnings/(loss) per share			
Basic (INR)	31	398.76	352.81
Diluted (INR)		398.76	352.81

For and behalf of the Board

S.Subramanian
Director
DIN:07826275

Place: Bengaluru
Date: 29-01-2025

SPC International India Private Limited
Unaudited Statement of changes in equity for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

B Other equity	Equity Share Capital	Attributable to owners of the Company													Attributable to Non controlling interest	Total
		Reserves and Surplus							Items of OCI					Total attributable to the owners of the Company		
		Copmulsorily convertible non-cummulative	Equity component of convertible debentures	Securities premium reserve	Capital Redemption Reserve	General reserve	Retained earnings	Reserves of a disposal group held for sale	Other reserves	Exchange differences on translation of foreign	Effective portion of cas flow hedge	Equity/ Debt instruments through OCI	Other items of OCI			
Balance as at 01 April 2024	0.51	-	-	-	-	-	14.77		-	-	-	-	-	14.77	-	14.77
Changes in accounting policy														-		-
Changes due to prior period errors														-		-
Restated balance as at 01 April 2024	0.51	-	-	-	-	-	14.77	-	-	-	-	-	-	14.77	-	14.77
Total comprehensive income for the period ended 31 December 2024																
Profit / (loss) for the period							2.03							2.03		2.03
Other comprehensive income (net of tax)														-		-
Total comprehensive income	-	-	-	-	-	-	**2.03**	-	-	-	-	-	-	**2.03**	-	**2.03**
Changes in equity share capital														-		-
Transactions with owners recorded directly in equity														-		-
Contributions by and distribution to owners														-		-
Issue of equity shares for cash														-		-
Issue of equity shares persuant to business combination														-		-
Dividends														-		-
Dividend distribution tax														-		-
Share based payments														-		-
Share options excercised														-		-
Amount transferred between the reserves														-		-
Expenses incurred in connection with issue of shares														-		-
Conversion of quasi-equity loan from holding company to share capital														-		-
Total contributions by and distributions to owners (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries that do not result in loss of control																
Acquisition of non-controlling interests														-		-
Impact of forward obligations/ options for acquisition of minority interest														-		-
Total changes in ownership interests in subsidiaries (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners (A+B)	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Balance as at 31 December 2024	**0.51**	-	-	-	-	-	**16.81**	-	-	-	-	-	-	**16.81**	-	**16.81**

Balance as at 01 April 2023	0.51						12.50							12.50		12.50
Changes in accounting policy														-		-
Changes due to prior period errors														-		-
Restated balance as at 01 April 2023	0.51	-	-	-	-	-	12.50	-	-	-	-	-	-	12.50	-	12.50
Total comprehensive income for the year ended 31 March 2024														-		
Profit / (loss) for the period							2.27							2.27		**2.27**
Other comprehensive income (net of tax)														-		-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**2.27**	**-**	**-**	**-**	**-**	**-**	**-**	**2.27**	**-**	**2.27**
																-
Changes in equity share capital														-		-
Transactions with owners recorded directly in equity														-		
Contributions by and distribution to owners														-		
Issue of equity shares for cash														-		-
Issue of equity shares persuant to business combination														-		-
Dividends														-		-
Dividend distribution tax														-		-
Share based payments														-		-
Share options excercised														-		-
Amount transferred between the reserves														-		-
Expenses incurred in connection with issue of shares														-		-
Total contributions by and distributions to owners (A)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
																-
Changes in ownership interests in subsidiaries that do not result in loss of control																-
Acquisition of non-controlling interests														-		-
Impact of forward obligations/ options for acquisition of minority interest														-		-
Total changes in ownership interests in subsidiaries (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total transactions with owners (A+B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2024	**0.51**	**-**	**-**	**-**	**-**	**-**	**14.77**	**-**	**-**	**-**	**-**	**-**	**-**	**14.77**	**-**	**14.77**

SPC International India Private Limited
Unaudited Statement of cash flows for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

Particulars	Note	Period ended 31 December 2024	Period ended 31 December 2023
Cash flow from/ (used in) operating activities			
Profit/ (loss) before tax from continuing operations.		2.88	2.58
Adjustments for:			
Depreciation of property, plant and equipment		0.11	0.11
Amortisation of intangibles			
Amortisation of ROU assets		0.87	0.68
Finance costs		0.13	0.09
Interest income		(0.18)	(0.10)
Operating profit/ (loss) before changes in opeating assets		**3.81**	**3.36**
Change in operating assets and liabilities			
(Increase) / decrease in inventories		(0.51)	(1.07)
(Increase) / decrease in trade receivables		(0.03)	(1.06)
(Increase) / decrease in other current and non-current, financial and non-financial assets		0.11	(0.24)
Increase / (decrease) in trade payables		0.77	0.47
Increase / (decrease) in provisions		(0.11)	0.21
Increase / (decrease) in other current and non-current financial and non-financial liabilities		0.28	(0.16)
Cash generated from operating activities		**4.33**	**1.50**
Income taxes paid, net of refunds		(0.71)	(0.49)
Net cash from/ (used in) operating activities		**3.63**	**1.01**
Cashflows from/(used in) investing activities			
		(2.60)	0.60
Investment in bank deposits having an original maturity of more than three months			
Interest received		0.18	0.10
Acquisition of property, plant and equipment		(0.07)	(0.27)
Net cash from/ (Used in) investing activities		**(2.49)**	**0.43**
Cash flows from/ (Used in) financing activities			
Payment of principal and interest payments of lease liability		(1.00)	(0.80)
Net cash from/ (used in) financing activities		**(1.00)**	**(0.80)**
Net increase/ (decrease) in cash and cash equivalents		**0.14**	**0.64**
Cash and cash equivalents as at the beginning of the period		2.60	1.29
Effects of exchange rate changes on cash and cash equivalents			
Cash and cash equivalents as the end of the period	**27**	**2.74**	**1.93**

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management

For and behalf of the Board

S.Subramanian
Director
DIN:07826275

Place: Bengaluru
Date: 29-01-2025

SPC International India Private Limited
Notes to the unaudited consolidated financial statements for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

4 Segment information

A Basis for segmentation

There are two geographical segments reported . The company is engaged in service, repair and refurbishement of ATM parts and cash dispensor parts

The following summary describes the operations in each of the Group's reportable segments:

	Reportable segments	**Operations**
B	India	Refurbishement and repair of ATM Parts and Cash dispensor machines
	Europe	Sale of spares
	Australia	Sale of spares

Period ended 31 December 2024	**Reportable segments**					
	India	**Europe/Africa**	**Australia/Asia**	**Total reportable segments**	**Eliminations**	**Total**
Segment revenue						
- External revenue	18	0.01	0.24	18	-	18
- Inter-segment revenue				-	-	-
Total segment revenue	**18**	**0**	**0**	**18**	**-**	**18**
Segment profit/ (loss) before income tax	**3**	**0.00**	**0.03**	3		**2.88**
Add:						
Other Income	0.18			0.18		**0.18**
Less:						
Depreciation and amortisation	0.98			0.98		0.98
Finance cost	0.13			0.13		0.13
Share based payments						-
Loss on foreign currency transactions and translations						-
Profit/(loss) before tax from continuing operations	**2.85**			**2.88**		2
Profit/(loss) before tax from discontiuned operations						-
Segment assets	24			24		24
Segment assets include:						
Investments accounted for using equity method				-		-
Capital expenditure during the period				-		-
Segment liabilities	6			6		6

Year ended 31 December 2023	**Reportable segments**					
	India	**Europe/Africa**	**Australia/Asia**	**Total reportable**	**Eliminations**	**Total**
Segment revenue						
- External revenue	17	0.03	0.01	17	-	17
- Inter-segment revenue				-	-	-
Total segment revenue	**17**	**0**	**0**	**17**	**-**	**17**
Segment profit/ (loss) before income tax	**3**	**0.01**	**0.00**	**3**		**2.59**
Add:						
Other Income	0.10			0.10		0.10
Share of profit / (loss) of equity accounted investees						-
Exceptional Items						-
Less:						
Depreciation and amortisation	0.79			0.79		0.79
Finance cost	0.09			0.09		0.09
Share based payments						-
Loss on foreign currency transactions and translations						-
Profit/(loss) before tax from continuing operations	**2.58**		**0.00**			2.58
Profit/(loss) before tax from discontiuned operations						-

Reconciliation of profits

	31 December 2024	**31 December 2023**
Segment results	2.83	2.56
Other income	0.18	0.10
Finance Cost	**(0.13)**	**(0.09)**
Others		
Segment results before taxation from continuing operations	2.88	2.58

Reconciliation of assets

	31 December 2024	**31 March 2024**
Segment assets	16.14	11.25
Goodwill & other intangibles assets		
Investments		
Loans		
Deposits and other receivables	0.30	0.48
Trade receivables	6.01	5.98
Deferred tax assets (net)	-	0.24
Other current assets	1.25	1.91
Total assets	23.69	19.86

	31 December 2024	**31 March 2024**
Segment liabilities	6.38	4.57
Borrowings		
Other financial liabilities	-	-
Trade payables	2.89	2.12
Deferred tax liabilities (net)	-	-
Other current liabilites	0.62	0.33
Total liabilities	6.38	4.57

C Gegraphical information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile 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 from operations	**31 December 2024**	**31 December 2023**

India	**18.04**	**16.76**
Rest of world *	**0.25**	**0.04**
	18.29	**16.80**

* Revenue from rest of the world is as per below

	31 December 2024	31 December 2023
Europe/Africa	0.01	0.03
Asia-Pacific	0.24	0.01
North America		
	0.25	**0.04**

Non current assets	31 December 2024	31 March 2024
India	2.02	1.08
Rest of world *		
	2.02	**1.08**

* Non current assets from rest of the world is as per below

	31 December 2024	31 March 2024
Europe		
Asia-Pacific		
North America		
	-	-

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

D Major customer - Revenue from customers that individually accounted for more than 10% of the revenues

	31 December 2024	31 December 2023
NCR CORPORATION INDIA PRIVATE LIMITED	16.11	16.07
CRANE PAYMENT INNOVATIONS	0.45	0.07
Delhi Metro Rail Corporation Limited	1.35	0.53

E Information about services rendered by the group

Revenue	31 December 2024	31 December 2023
Others- Refurbishment	17.58	16.44
Sale of spares	0.71	0.36
	18.29	**16.80**

6 Revenue from operations	Period ended 31 December 2024	Period ended 31 December 2023
Sale of products	-	-
Sale of services		
Income from logistics services	18.24	16.75
	18.24	**16.75**
Other operating revenue		
Scrap sales	0.05	0.05
	0.05	**0.05**
Total	**18.29**	**16.80**

7 Other income	Period ended 31 December 2024	Period ended 31 December 2023
Interest income under the effective interest method on items carried at amortised cost:		
Deposits with banks	0.18	0.10
Unrealised Exchange difference gain	0.01	-
Realised exchange difference gain	0.04	-
Other non operating income	-	0.12
	0.23	**0.22**

8	Cost of materials consumed	Period ended 31 December 2024	Period ended 31 December 2023
	Inventory at the beginning of the period	3.37	3.56
	Add : Purchases	10.47	10.04
	Less : Inventory at the end of the period	(4.31)	(4.20)
	Cost of materials consumed	**9.54**	**9.40**

9A	Purchase of stock in trade	Period ended 31 December 2024	Period ended 31 December 2023
	Purchase of stock in trade	-	-
		-	-

9B	Change in inventory of stock-in-trade	Period ended 31 December 2024	Period ended 31 December 2023
	Opening inventory	0.61	0.02
	Closing inventory	(0.18)	(0.45)
		0.42	**(0.43)**

10	Employee benefits expense	Period ended 31 December 2024	Period ended 31 December 2023
	Salaries, wages and bonus	2.57	2.64
	Contribution to provident and other funds	0.17	0.17
	Staff welfare expenses	0.09	0.13
		2.83	**2.94**

11	Finance costs	Period ended 31 December 2024	Period ended 31 December 2023
	Interest on Lease Liabilities	0.13	0.09
		0.13	**0.09**

12	Depreciation and amortization expense	Period ended 31 December 2024	Period ended 31 December 2023
	Depreciation of property, plant and equipment	0.11	0.11
	Depreciation of right-of-use assets	0.87	0.68
	Amortisation of intangible assets	-	-
		0.98	**0.79**

13 Other expenses	Period ended 31 December 2024	Period ended 31 December 2023
Consumption of stores and spares	0.03	0.03
Cost of packing materials	-	-
Power and fuel	0.10	0.09
Rates and taxes	0.02	0.02
Insurance	0.09	0.07
Repairs and maintenance		
Plant and machinery	-	-
Buildings	-	-
Others	0.11	0.10
Advertisement and business promotion	-	-
Travelling and conveyance	0.13	0.07
Communication costs	0.05	0.05
Printing and stationery	0.01	0.02
Bank charges	0.01	0.02
Legal and professional fees	0.13	0.10
Brokerage and discounts	-	-
Sales commission	-	-
Security expenses	0.14	0.13
Payment to auditors	0.05	0.05
Unrealised Exchange difference loss	0.01	-
Realised Exchange difference loss	-	-
Exchange difference loss (Realised / Unrealised)	0.02	0.01
Loss on sale of property plant and equipments, net	-	(0.01)
Miscellaneous expenses	0.14	0.15
	1.05	**0.89**

SPC International India Private Limited
Notes to the unaudited consolidated financial statements for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

14 Income tax expense

A Amounts recognised in profit or loss

	Period ended 31 December 2024	Period ended 31 December 2023
Current tax (a)		
Current tax on profits for the period from continuing operations	0.87	0.81
MAT for the period		
	0.87	**0.81**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	(0.01)	0.01
Attributable to IND AS 116 Impact adjustments	(0.02)	(0.04)
Recognition of previously unrecognised tax losses		
	(0.02)	**(0.03)**
Tax expense (a+b)	**0.85**	**0.78**

B Income tax recognised in other comprehensive income

	Period ended 31 December 2024			Period ended 31 December 2023		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurement of defined benefit lia	-		-	-		-
Effective portion of cash flow hedge			-			-
	-	-	-	-	-	-

C Reconciliation of effective tax rate

	Period ended 31 December 2024	Period ended 31 December 2023
Profit before share of profit of equity accounted investee and income tax	**2.88**	**2.58**
Income tax expense at tax rates applicable to individual entities	**0.73**	**0.65**
Effect of :		
Impact of change in tax rates		
Permanent disallowances		
Income not subject to tax/ taxable at different rates		
Change in previously unrecognised tax losses / temporary differences	**(0.02)**	**(0.03)**
Items / current year losses for which no deferred tax asset was recognised		
Expenses not deductible for tax purposes	**0.14**	**0.18**
Ind AS116 Impact	**0.00**	**(0.01)**
Deffered tax on undistributed reserves		
Others-Difference in Depreciation between companies Act & IT	**0.01**	**(0.01)**
Income tax expense as per statement of profit and loss	**0.85**	**0.78**

D Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax liabilities (net)	**31 December 2024**	**31 March 2024**
Provision for employee benefits	-	-
Deferred tax assets	**-**	**-**
Plant, property and equipment	-	-
Deferred tax liabilities	**-**	**-**
Net Deferred tax liabilities	**-**	**-**

14 Income tax expense (continued)

Deferred tax assets (net)	31 December 2024	31 March 2024
Property, plant and equipment	0.08	0.07
Right of use asset and liability	0.19	0.17
Deferred tax assets	**0.26**	**0.24**
Property, plant and equipment	-	-
Prepaid Expense	-	-
Deferred tax liabilities	**-**	**-**
Net Deferred tax assets	**0.26**	**0.24**

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 taxable profit will be available against which the Group can use the benefits there from:

Particulars	31 December 2024		31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences				
Tax losses				
Tax credit				
	-	-	-	-

F Tax losses carried forward

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

	31 December 2024	Expiry date	31 March 2024	Expiry date
Expiry within 5 years				
Expiry within 5-10 years				
Never expire				
	-		-	

SPC International India Private Limited
Notes to the unaudited consolidated financial statements for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

14 Income tax expense (continued)

D. Recognised deferred tax assets and liabilities (continued)

b. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2023	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 March 2024	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total Other Comprehensive Income	Balance as at 31 December 2024
Deferred tax liabilities (net)											
Provision for employee benefits					-	-				-	-
					-	-				-	-
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment					-	-				-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-
Net Deferred tax liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred tax assets (net)											
Property, plant and equipment	0.08	(0.01)			-	0.07	0.01			-	0.08
Right of use asset and liability	0.15	0.02			-	0.17	0.02			-	0.19
					-					-	
Deferred tax assets	0.23	0.01	-	-	-	0.24	0.02	-	-	-	0.26
Property, plant and equipment					-	-				-	-
Prepaid expense					-	-				-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-
Net Deferred tax assets	**0.23**	**0.01**	**-**	**-**	**-**	**0.24**	**0.02**	**-**	**-**	**-**	**0.26**
Net amount recognised in statement of profit and loss / other comprehensive income		**(0.01)**	**-**		**-**		**(0.02)**	**-**		**-**	

15A Property, plant and equipment

A Reconciliation of carrying amount

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Leasehold improvements	Office equipment	Vehicles	Total
Gross carrying amount									
Balance at 01 April 2023	-	-	0.74	0.69	0.27	0.07	0.02	-	1.81
Additions on acquisitions									-
Other additions			0.03	0.10	0.14	-	0.00		0.27
Reclassifications to assets held for sale			(0.00)	(0.03)					(0.04)
Disposals									-
Exchange differences on translation of foreign operations									-
Balance at 31 December 2023	**-**	**-**	**0.77**	**0.77**	**0.42**	**0.07**	**0.02**	**-**	**2.05**
Balance at 01 April 2023			0.74	0.69	0.27	0.07	0.02		1.81
Additions on acquisitions									-
Other additions			0.03	0.10	0.14		0.00		0.27
Reclassifications to assets held for sale									-
Disposals			(0.00)	(0.03)	(0.07)				(0.10)
Exchange differences on translation of foreign operations									-
Balance at 31 March 2024	**-**	**-**	**0.77**	**0.77**	**0.35**	**0.07**	**0.02**	**-**	**1.98**
Balance at 01 April 2024	-	-	0.77	0.77	0.35	0.07	0.02	-	1.98
Additions on acquisitions									-
Other additions			0.01				0.06		0.07
Reclassifications to assets held for sale									-
Disposals									-
Exchange differences on translation of foreign operations									-
Balance at 31 December 2024	**-**	**-**	**0.78**	**0.77**	**0.35**	**0.07**	**0.09**	**-**	**2.05**
Accumulated depreciation and Impairment losses									
Balance at 01 April 2023	-	-	0.40	0.56	0.27	0.01	0.03	-	1.26
On account of acquisitions									-
Depreciation for the period									-
Disposals									-
Exchange differences on translation of foreign operations									-
Balance at 31 December 2023	**-**	**-**	**0.40**	**0.56**	**0.27**	**0.01**	**0.03**	**-**	**1.26**
Balance at 01 April 2023			0.40	0.56	0.27	0.01	0.03		1.26
On account of acquisitions									-
Depreciation for the year			0.05	0.03	0.05	0.01	0.02		0.15
Disposals			(0.00)	(0.01)	(0.09)				(0.10)
Exchange differences on translation of foreign operations									-
Balance at 31 March 2024	**-**	**-**	**0.44**	**0.57**	**0.23**	**0.02**	**0.05**	**-**	**1.31**
Balance at 01 April 2024	-	-	0.44	0.57	0.23	0.02	0.05	-	1.31
On account of acquisitions									-
Depreciation for the period			0.04	0.03	0.04	0.01	0.00		**0.11**
Disposals									-
Exchange differences on translation of foreign operations									-
Balance at 31 December 2024	**-**	**-**	**0.48**	**0.60**	**0.27**	**0.03**	**0.05**	**-**	**1.43**
Carrying amounts (net)									
As at 31 March 2024	**-**	**-**	**0.32**	**0.19**	**0.12**	**0.05**	**(0.03)**	**-**	**0.66**
As at 31 December 2024	**-**	**-**	**0.30**	**0.16**	**0.08**	**0.05**	**0.03**	**-**	**0.62**

B	**Impairment loss and subsequent reversal**		-	-

C **Plant and equipment and vehicles held under finance lease**

The Company has acquired certain plant and equipment and vehicles under finance lease arrangements. The gross and net carrying amounts of such assets acquired under leases included in the above reconciliation are as follows:

	31 December	31 March 2024
Cost/deemed cost		
Accumulated depreciation		
Net carrying amount	-	-

B	**Security**		-	-
C	**Capital work-in-progress**		-	-
D	**Reclassification to investment property**		-	-
E	**Change in estimates**	NIL	-	-
F	**Title deeds of immovable properties not held in the name of the company**	NA		
15B	**Capital work-in-progress & Intangible assets under development**	NIL		

16A Intangible assets

a Reconciliation of carrying amount

	Goodwill	Patents & trade marks	Brand	Restraint on shareholders' clause	Customer relationship & others	Computer software	Others (Specify)	Total (Excluding Goodwill)
Gross carrying amount								
Balance as at 01 April 2023	-	0.96	-	-	-	-	-	**0.96**
Reclassifications to assets held for sale								-
Other additions								-
Disposals								-
Exchange differences on translation of foreign operations								-
Balance as at 31 December 2023	**-**	**0.96**	**-**	**-**	**-**	**-**	**-**	**0.96**
Balance as at 01 April 2023		0.96						**0.96**
Additions on acquisitions								-
Other additions								-
Disposals								-
Exchange differences on translation of foreign operations								-
Balance at 31 March 2024	**-**	**0.96**	**-**	**-**	**-**	**-**	**-**	**0.96**
Balance at 01 April 2024	**-**	**0.96**	**-**	**-**	**-**	**-**	**-**	**0.96**
Additions on acquisitions								-
Other additions								-
Disposals								-
Exchange differences on translation of foreign operations								-
Balance at 31 December 2024	**-**	**0.96**	**-**	**-**	**-**	**-**	**-**	**0.96**
Accumulated amortization and impairment								
Balance as at 01 April 2023	-	0.96	-	-	-	-	-	0.96
On account of acquisitions								-
Amortization for the period								-
Disposals during the period								-
Exchange differences on translation of foreign								-
Balance as at 31 December 2023	**-**	**0.96**	**-**	**-**	**-**	**-**	**-**	**0.96**
Balance as at 01 April 2023		0.96						0.96
On account of acquisitions								-
Amortization for the year								-
Disposals during the year								-
Exchange differences on translation of foreign operations								-
Balance at 31 March 2024	**-**	**0.96**	**-**	**-**	**-**	**-**	**-**	**0.96**
Balance at 01 April 2024	**-**	**0.96**	**-**	**-**	**-**	**-**	**-**	**0.96**
On account of acquisitions								-
Amortization for the period								-
Disposals during the period								-
Exchange differences on translation of foreign operations								-
Balance at 31 December 2024	**-**	**0.96**	**-**	**-**	**-**	**-**	**-**	**0.96**
Carrying amounts (net)								
At 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 December 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b Impairment loss and subsequent reversal NIL

16B Right of use assets

a ***[Description of leases]***

b ***Set out below are the carrying amounts of right of use assets recognised and the movements during the period***

	Land	Building	Plant and equipment	Furniture and fixtures	Computer equipment	Office equipment	Vehicles	Total
Net carrying amount								
Balance as at 01 April 2023		**1.29**						**1.29**
Additions		0.04						0.04
Reversals *(less)*		-						-
Depreciation *(less)*		(0.91)						(0.91)
Exchange differences on translation of foreign operations								-
Balance as at 31 March 2024	**-**	**0.42**	**-**	**-**	**-**	**-**	**-**	**0.42**
Additions		1.85						1.85
Reversals *(less)*								-
Depreciation *(less)*		(0.87)						(0.87)
Exchange differences on translation of foreign operations								-
Balance as at 31 December 2024	-	1.40	-	-	-	-	-	1.40

c ***Set out below are the carrying amounts of lease liabilities and the movement during the period***	**31 December 2024**	**31 March 2024**
Balance at the beginning of the period	0.49	1.46
Additions	1.85	0.04
Accretion of interest	0.13	0.10
Payments	(1.00)	(1.11)
Reversals		
Exchange differences on translation of foreign operations		
Balance at the end of the period	1.48	0.49
Current	0.74	0.43
Non - Current	0.73	0.06
Cash outflows for leases	1.00	1.11

d ***The following are recongnised in the statement of profit and loss***	**31 December 2024**	**31 December 2023**
Depreciation expenses of right of use assets	0.87	0.68
Interest expenses on lease liabilities	0.13	0.09
Gain on termination of lease	-	-
Expenses relating to short term leases and leases of low value assets	-	-
Total amount recognised in profit or loss	1.00	0.77

e Sale & lease back	**31 December 2024**	**31 December 2023**
[Reason for sale and lease back]		
Net sale proceeds from sale and lease back	-	-

18 A. Non-controlling interests Not Applicable

SPC International India Private Limited
Notes to the unaudited consolidated financial statements for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

19 Investments

		31 December 2024	31 March 2024
A	**Non-current investments**	**-**	**-**
		31 December 2024	**31 March 2024**
B	**Current investments**	**-**	**-**
C	**Equity shares designated as at fair value through other comprehensive income**	-	-

20 Inventories

	31 December 2024	31 March 2024
Packing materials	4.31	3.37
Stock in trade	-	-
Finished goods	0.18	0.61
Stores and spares	-	-
	4.49	**3.98**

21 Trade receivables

	31 December 2024	31 March 2024
Gross trade receivables		
Secured, considered good	-	-
Unsecured, considered good from related parties	-	-
Unsecured, considered good from intercompanies	-	0.23
Unsecured, considered good from others	6.01	5.76
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
	6.01	5.98
Loss allowance		
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
	-	-
Net trade receivables	**6.01**	**5.98**
Non-current	-	-
Current	6.01	5.98

Of the above, trade receivables from related parties are as below :

	31 December 2024	31 March 2024
Trade receivables	-	0.23
Loss allowance		
Net trade receivables	**-**	**0.23**

22 Loans

	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Loan to related parties	-	-	-	-
	-	-	-	-
Loan to others (specify nature)	-	-	-	-
	-	-	-	-

23 Deposits and other receivables

	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Security deposits				
Secured, credit impaired	-	-	-	-
Unsecured considered good	0.30	0.33	0.75	0.40
Unsecured, credit impaired	-	-	-	-
Provision for credit impaired security deposits	-	-	-	-
	0.30	**0.33**	**0.75**	**0.40**
Security deposits to related parties	-	-	-	-
	-	**-**	**-**	**-**
Other receivables				
Loans and advances to employees	-	-	0.01	0.08
Finance lease receivables	-	-	-	-
Receivable from subsidiaries	-	-	-	-
	0.30	**0.33**	**0.77**	**0.48**

24 Other financial assets

	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Advances recoverable in cash or kind	-	-	-	-
Interest accrued on Fixed deposits	-	-	0.02	0.00
	-	**-**	**0.02**	**0.00**

25 Tax assets net

	Non-current		Current	
	31 December 2024	31 March 2024	31 December	31 March 2024
Tax assets				
Advance tax	-	-	0.71	0.71
Tax liability				
Provision for tax	-	-	-	-
	-	**-**	**0.71**	**0.71**

26 Other non current assets

	31 December 2024	31 March 2024
Other non current assets	**-**	**-**
	-	-

27 Cash and cash equivalents

	31 December 2024	31 March 2024
Cash and cheques on hand		
Cash on hand	0.01	0.01
Cheques on hand	-	-
	0.01	**0.01**
Balance with banks		
On current accounts	0.07	0.59
Deposits with original maturity of less than three months	2.65	2.00
	2.73	**2.59**
	2.74	**2.60**

28 Other bank balances

	31 December	31 March 2024
Deposits with original maturity of more than 3 months	5.14	2.54
	5.14	**2.54**
Current	5.14	2.54
Non-Current	-	-

29 Other current assets

	31 December 2024	31 March 2024
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered good	0.36	0.46
Unbilled revenue	0.65	1.38
Other current assets		
Prepayment	0.23	0.07
	1.25	**1.91**

30A Share capital

	31 December	31 March 2024
Authorised share capital	1.00	1.00
Issued, subscribed and paid up	0.51	0.51
	0.51	**0.51**

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

	31 December 2024		31 March 2024	
	Nos	in LC	Nos	in LC
Equity shares				
At the beginning of the period	51,000.00	0.51	51,000.00	0.51
Changes in equity share capital due to prior period errors				
Restated balance at the beginning of the period	51,000.00	0.51	51,000.00	0.51
Outstanding at the end of the period	**51,000**	**0.51**	**51,000**	**0.51**
Issued and subscribed share capital				

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share

c. Terms/rights attached to preference shares NA

d. Shares of the company held by holding / ultimate holding company

Out of the equity shares issued by the Company, shares held by the holding company / enterprise having substantial interest are stated below:

	31 December 2024		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Holding company	51,000.00	0.51	51,000.00	0.51
Ultimate holding company				

e. Details of shareholders holding more than 5% shares in the company	31 December 2024		31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
TVS Supply Chain Solutions Limited	50,994.00	100%	50,994.00	100%
Preference shares	-	-	-	-

A. Dividends

The following dividends were paid by the Company	31 December	31 March 2024
No dividends were declared or paid during the year ended 31 December 2024		

30C a. Other items of OCI

	31 December	31 March 2024
Cost of hedging	-	-

C. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

31. Earnings per share

Basic earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

(i) Profit (loss) attributable to equity shareholders	**31 December 2024**	**31 December 2023**
Profit (loss) for the year, attributable to the equity holders	2.03	1.80

(ii) Weighted average number of equity shares	**31 December 2024**	**31 December 2023**
Opening balance	51,000	51,000
Effect of share options exercised	-	-
Effect of shares issued in business combination	-	-
Effect of fresh issue of shares for cash	-	-
Weighted average number of equity shares for the year	**51,000**	**51,000**
EPS	398.76	352.81

B. Diluted earnings per share

The calculation of diluted earnings per share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares as follows

(i) Profit (loss) attributable to equity shareholders

	31 December 2024	**31 December 2023**
Profit (loss) for the year, attributable to the equity holders	2.03	1.80

(ii) Weighted average number of equity shares (diluted)

	31 December 2024	**31 December 2023**
Weighted average number of equity shares (basic)	51,000	51,000
Effect of conversion of convertible debentures	-	-
Effect of exercise of share options	-	-
Weighted average number of equity shares (diluted) for the year	**51,000**	**51,000**
DPS	398.76	352.81

32 Borrowings

	31 December 2024	**31 March 2024**
(a) Non-current borrowings	-	-
Total non current borrowings	-	-
(b) Current borrowings	-	-
Total current borrowings	-	-

D. Convertible Debentures

	31 December	**31 March 2024**
Proceeds from issue of convertible debentures		
Transaction cost		
Net proceeds	-	-
Amount classified as equity		
Accured interest		
'Carrying amount of liability as at 31 December 2024	-	-

E. Redeemable preference shares	**31 December**	**31 March 2024**
Proceeds from issue of redeemable preference shares		
Transaction cost		
'Carrying amount of liability as at 31 December 2024	-	-

F. Finance lease obligations

Certain items of plant and machinery have been obtained on finance lease basis. The legal title to these items vests with their lessor. 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-current portion		Current portion	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
(a) Total future minimum lease payments				
(b) Future interest included in (a) above				
(c) Present value of future minimum lease payments [(a)-(b)]	-	-	-	-

The maturity profile of finance lease obligations is as follows:

	Minimum lease payments		Present value	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Payable within 1 year				
Payable between 1 - 5 years				
Payable after 5 years				
	-	-	-	-

33 Deferred Income

	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Billing in advance of work completed				
Others *(Please specify nature)*				
	-	-	-	-

34 Provisions

	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Provision for warranties	-	-	0.10	0.10
Provision for litigations	-	-	0.42	0.53
	-	-	**0.52**	**0.63**

Movement in other provisions	**Dilapidation**	**Warranties**	**Onerous contracts**	**Litigations**	**Others (specify)**	**Total**
Balance as at 01 April 2024	**-**	**0.10**	**-**	**0.53**	**-**	0.63
Provisions made during the period				0.35		0.35
Provisions utilised during the period				(0.46)		(0.46)
Unwinding of discount						-
Exchange differences on translation of foreign operations						
Balance as at 31 December 2024	**-**	**0.10**	**-**	**0.42**	**-**	**0.52**

35 Trade payables

	31 December 2024	31 March 2024
Trade and other payables to related parties	-	-
Trade and other payables to intercompany	0.20	0.14
Other trade payables - services	0.94	0.60
Accruals	0.11	-
Other trade payables - goods	0.99	0.91
Dues to micro & small enterprises	0.66	0.46
Duties and taxes payable	-	-
Labour welfare fund payable	-	-
	2.89	**2.12**

All trade payables are 'current'.

36 Other financial liabilities

	Non-current		Current	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Derivatives - Forward contract payables	-	-	-	-

37 Other non current liabilities

	31 December 2024	31 March 2024
Unbilled rental payables	-	-
Deferred revenue	-	-
Contract liability	-	-
Others (*please specify nature)*		
	-	-

38 Other current liabilities

	31 December 2024	31 March 2024
Deferred revenue	-	-
Contract liability	-	-
Statutory dues	0.62	0.33
	0.62	**0.33**

38A Employee benefits Not Applicable

SPC International India Private Limited
Notes to the unaudited consolidated financial statements for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

30 D. Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	31 March 2024	Cash flows	Unamortised transaction cost	Currency Translation Adjustment	Changes in fair values	31 December 2024
Current borrowings	-					-
Non- current borrowings	-					-
Total liabilities from financing activities	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	01 April 2023	Cash flows	Unamortised transaction cost	Currency Translation Adjustment	Changes in fair values	31 March 2024
Current borrowings						-
Non- current borrowings						-
Total liabilities from financing activities	**-**	**-**	**-**	**-**	**-**	**-**

SPC International India Private Limited
Notes to the unaudited consolidated financial statements for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

41 A. Contingent liabilities	31 December 2024	31 March 2024
a. Claims against the Group not acknowledged as debts	-	-
b. Contingent liabilities relating to interest in Joint Venture	-	-
c. Guarantees outstanding	0.09	0.12

B. Commitments	31 December 2024	31 March 2024
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b. Commitments relating to interest in Joint Venture	-	-

SPC International India Private Limited
Notes to the unaudited consolidated financial statements for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

42 Related Party disclosures

i. Names of the related parties and nature of relationship where control exists

A. Holding Company/ Enterprise having substantial interest

B. Subsidiaries of A

SPC International Limited
SPC Intenational Inc
SPC International S.R.O
Rico Logistics Limited, Australia
TVS-SCS Global Freight Solutions Limited

C. Joint Ventures

NIL

D. Associates

NIL

E. Key management personnel

Fernando Pugnaire
Subramanian Sankaranaryanan
Venkatram C.S
Ezer Senol
Raghavendra Sharma

ii. Transactions during the period:	**Period ended 31 December 2024**	**Period ended 31 December 2023**
Income from logistics services		
SPC International S.R.O	0.01	
Rico Logistics Limited, Australia	0.24	0.01
TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore		0.00
Other Income	Nil	
Purchase of stock in trade		
SPC International Limited	0.33	0.45
SPC International S.R.O	0.00	
Other expenses / Please specify any other major nature of expenses if any		
TVS Supply Chain Solutions Limited-Lease Rent	0.03	0.03
TVS-SCS Global Freight Solutions Limited- Freight & Forwarding	0.02	-
Loans given / received		
Nil		
Remuneration to Key Managerial Personnel		
Short-term employee benefits	0.43	0.36

iii. Period end balances :	31 December 2024	31 March 2024
Payables		
SPC International Limited	0.19	0.14
TVS Logistics Services Limited - Group Corporate Division	0.00	0.00
TVS-SCS Global Freight Solutions Limited	0.01	-
Receivables		
Rico Logistics Limited, Australia	-	0.02
TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore	-	0.01

Loan payables
Nil

Payables to Key Managerial Personnel
Nil

43 List of subsidiaries	Country of incorporation	Principal Activities	Equity Interest	
			31 December 2024	31 March 2024
Name of the subsidiary				
Nil				

Step-down subsidiaries
Nil

SPC International India Private Limited
Notes to the unaudited consolidated financial statements for the period ended 31 December 2024
(All amounts are in Rupees in crores except share data and otherwise stated)

45 Due to micro and small enterprises

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in these restated financial statements based on information received and available with the Company, to the extent identified by the management.

	31 December 2024	31 December 2023
The amounts remaining unpaid to micro and small suppliers as at end of the accounting period		
Principal	0.66	0.37
Interest due thereon	-	-
The amount of interest paid by the buyer as per the Micro and Small Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to the micro and small suppliers beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

46 Exceptional Items	**31 December 2024**	**31 December 2023**
Exceptional Items	**Nil**	**Nil**

47 Subsequent events NIL

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Annexure L6

Standalone Balance Sheet as at 31st December, 2024

(Rs. In Lakhs)

S. No.	Particulars	Note No.	As at 31st December, 2024	As at 31st March, 2024
I	**ASSETS**			
	NON-CURRENT ASSETS			
a	Property, plant and equipment		-	-
b	Capital work-in-progress		-	-
c	Investment property		-	-
d	Goodwill			
e	Other Intangible assets		-	-
f	Financial Assets			
i	Investments	6	67,072.58	57,922.06
ii	Other financial assets		-	-
g	Deferred Tax Assets (net)		-	-
h	Other Non-Current Assets	7	68.58	68.58
	TOTAL NON-CURRENT ASSETS		**67,141.16**	**57,990.63**
	CURRENT ASSETS			
a	Inventories		-	-
b	Financial Assets			
i	Investment		-	-
ii	Trade Receivables	8	-	3.56
iii	Cash and Cash Equivalents	9.1	0.36	0.19
iv	Bank balances other than iii above	9.2	-	-
v	Loans		-	-
vi	Other financial assets		-	-
c	Current Tax Assets (net)		-	-
d	Other Current Assets	10	153.77	153.60
	TOTAL CURRENT ASSETS		**154.13**	**157.36**
	TOTAL ASSETS		**67,295.29**	**58,147.99**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
a	Equity Share capital	11	51,010.00	51,010.00
b	Instruments entirely equity in nature	12	-	-
c	Other Equity	13	9,534.56	1,665.30
			60,544.56	**52,675.30**
	LIABILITIES			
	NON-CURRENT LIABILITIES			
a	Financial Liabilities			
i	Borrowings		-	-
ii	Other financial liabilities		-	-
b	Provisions		-	-
c	Deferred Tax Liabilities (net)	14	6,748.81	5,467.74
d	Other Non-Current Liabilities		-	-
	TOTAL NON-CURRENT LIABILITIES		**6,748.81**	**5,467.74**
	CURRENT LIABILITIES			
a	Financial Liabilities			
i	Borrowings		**-**	**-**
ia	Lease liabilities		**-**	**-**
ii	Trade Payables	15		
A	Total outstanding dues of micro enterprises and small enterprises; and		-	-
B	Total outstanding dues of creditors other than micro enterprises and small enterprises		1.92	3.98
iii	Other financial liabilities		**-**	**-**
b	Other current liabilities	16	-	0.90
c	Provisions		-	-
d	Current Tax liabilities (net)	17	-	0.07
	TOTAL CURRENT LIABILITIES		**1.92**	**4.95**
	TOTAL EQUITY AND LIABILITIES		**67,295.29**	**58,147.99**

The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

For and on behalf of Board of Directors of
M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Venkatesh
Director
DIN: 09344317

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Statement of Standalone Profit and Loss for the year ended 31st December, 2024

(Rs. In Lakhs)

S. No.	Particulars	Note No.	For the year ended 31st December, 2024	For the year ended 31st March, 2024
I	Revenue from operations	18	0.78	3.50
II	Other income	19	-	0.06
III	**Total Income (I+II)**		**0.78**	**3.56**
IV	**Expenses**			
a	Cost of materials consumed		**-**	**-**
b	Purchases of Stock-in-Trade	20	0.76	3.44
c	Changes in stock of finished goods		-	-
d	Employee benefit expenses		-	-
e	Finance Cost		-	-
f	Depreciation and amortisation expenses		-	-
g	Other expenses	21	0.19	2.12
	Total Expenses		**0.95**	**5.56**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		**(0.18)**	**(2.00)**
VI	**Exceptional Item**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(0.18)**	**(2.00)**
VIII	**Tax Expense**			
1	Current tax		-	-
2	Deferred tax		-	0.29
	Total Tax expenses		**-**	**0.29**
IX	**Profit/(loss) after tax (VII - VIII)**		**(0.18)**	**(1.71)**
X	**Profit/(loss) for the period**		**(0.18)**	**(1.71)**
XI	**Other Comprehensive Income**			
A	i) Items that will not be reclassified to Profit or loss			
	a) Changes in Fair Value of FVOCI Equity instruments		9,150.52	(9,581.80)
	ii) Income tax relating to items that will not be reclassified to profit or loss			
	a) Changes in Fair Value of FVOCI Equity instruments		(1,281.07)	2,232.18
B	i) Items that will be reclassified to Profit or loss			
	ii) Income tax relating to items that will be reclassified to profit or loss			
XII	**Total Comprehensive Income for the period (X+XI comprising Profit (Loss) and Other comprehensive Income for the period)**		**7,869.27**	**(7,351.33)**
XIII	**Earnings per equity share**			
1	Basic		(0.00004)	(0.0003)
2	Diluted		(0.00004)	(0.0003)

The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

For and on behalf of Board of Directors of
M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

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Director
DIN: 09344317

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CIN : U74999TN2016PTC112949

Statement of Changes in Equity for the year ended 31st December, 2024

(Rs. In Lakhs)

A. Equity Share Capital

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1, 2024	Changes in equity share capital during the year	Balance at December 31st, 2024
51,010.00	-	51,010.00	-	51,010.00

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1, 2023	Changes in equity share capital during the year	Balance at March 31, 2024
51,010.00	-	51,010.00		51,010.00

B. Instruments entirely equity in nature

Balance as at April 1, 2024	Changes in Optionally Convertible Preference Share Capital due to prior period errors	Restated balance at the beginning of April 1, 2024	Changes in Optionally Convertible Preference Share Capital during the year	Balance at December 31st, 2024
-	-	-	-	-

Balance as at April 1, 2023	Changes in Optionally Convertible Preference Share Capitaldue to prior period errors	Restated balance at the beginning of April 1, 2023	Changes in equity Optionally Convertible Preference Share Capital during the year	Balance at March 31, 2024
-	-	-	-	-

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Statement of Changes in Equity for the year ended 31st December, 2024

(Rs. In Lakhs)

C. Other Equity

	Reserves and Surplus				Items of Other Comprehensive income					Total Equity
	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	
Balance as at April 1, 2024				(16,349.53)	-	18,014.83	-	-	-	1,665.30
Profit for the year				(0.18)		7,869.44				7,869.26
Restated balance at the beginning of the current reporting period										-
Total Comprehensive Income	-	-	-	**(16,349.71)**	-	**25,884.27**	-	-	-	9,534.56
Dividends										-
Transfer to retained earnings										-
Any other change (to be specified)										-
Balance at December 31st, 2024	-	-	-	**(16,349.71)**	-	**25,884.27**	-	-	-	**9,534.56**

	Reserves and Surplus				Items of Other Comprehensive income					Total Equity
	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehens ive Income (specify nature)	
Balance as at April 1, 2023				(16,347.83)	-	25,364.45	-	-	-	9,016.62
Profit for the year				(1.70)		(7,349.62)				(7,351.32)
Restated balance at the beginning of the current reporting period						-			-	-
Total Comprehensive Income	-	-	-	**(16,349.53)**	-	**18,014.83**	-	-	-	**1,665.30**
Dividends										
Transfer to retained earnings				-						
Any other change (to be specified)										-
Balance as at March 31, 2024	-	-	-	**(16,349.53)**	-	**18,014.83**	-	-	-	**1,665.30**

The accompanying notes 1 to 40 are an integral part of the Standalone Financial Statements

As per our attached report of even date

For and on behalf of Board of Directors of
M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Venkatesh
Director
DIN: 09344317

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
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CIN : U74999TN2016PTC112949

Notes annexed to and forming part of Financial Statements for the year ended 31st December, 2024

Note 6: Investments (Rs. In Lakhs)

Particulars	As at 31st December, 2024		As at 31 March, 2024	
	Units	Amount	Units	Amount
Investment in Others				
Equity Instruments at Fair Value Through Other Comprehensive Income (Quoted)				
M/s. TVS Supply Chain Solutions Limited 3,75,02,140 Equity shares of Re.1/- each, fully paid up (March 31, 2024 : 3,75,02,140 Equity shares of Re.1/- each, fully paid up)	3,75,02,140	67,072.58	3,75,02,140	57,922.06
TOTAL	**3,75,02,140**	**67,072.58**	**3,75,02,140**	**57,922.06**

Note 7 : Other Non Current Assets

	Particulars	As at 31st December, 2024	As at 31 March, 2024
(a)	TDS Appeal Pre-Deposits*	68.58	68.58
	TOTAL	**68.58**	**68.58**

*Note: The company had filed an Appeal against the TDS demand raised on survey conducted under section 133A(2A) for which the company have made Rs.68.58/-Lakhs as pre deposit. The appeal is lying with CIT(A) Madurai.

Note 8 : Trade Receivables

	Particulars	As at 31st December, 2024	As at 31 March, 2024
a)	**Considered Good - unsecured**		
	Trade Receivables		3.56
	TOTAL	**-**	**3.56**

8.1 Ageing Schedule

Particulars	Outstanding for the period ended December 2024 from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
(Formerly known as M/S. DRSR LOGISTICS SERVICES PRIVATE LIMITED)
10, Jawahar Road, Chokkikulam, Madurai - 625 002.
CIN : U74999TN2016PTC112949

Particulars	Outstanding for the financial year 2023-24 from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.56	-	-	-	-	**3.56**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**-**

Note 9.1 Cash and Cash Equivalents

	Particulars	As at 31st December, 2024	As at 31 March, 2024
(a)	Balance with Banks		
	In current Account	0.36	0.19
	TOTAL	**0.36**	**0.19**

Note 9.2 Bank balance other than Cash and Cash equivalents

	Particulars	As at 31st December, 2024	As at 31 March, 2024
(a)	Fixed Deposits with Bank	-	-
(b)	Balance with Banks	-	-
	TOTAL	**-**	**-**

Note 10 : Other Current Assets

	Particulars	As at 31st December, 2024	As at 31 March, 2024
(a)	GST Input Tax Credit	153.77	153.60
	TOTAL	**153.77**	**153.60**

Note 11 : Equity Share Capital

11.1 The reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st December, 2024	As at 31 March, 2024
Authorised		
51,01,00,000 Equity Shares of Rs. 10/- each.	51,010.00	51,010.00
Issued, Subscribed and fully paid up		
51,01,00,000 (51,01,00,000) Equity Shares of Rs. 10/- each.Paid up	51,010.00	51,010.00
Total Equity Shares	**51,010.00**	**51,010.00**

11.2 Terms / rights attached to Equity Shares

a The Company has only one class of equity shares having a par value of Rs.10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of Capital and voting. In the event of liquidiation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at 1st April, 2023	**51,01,00,000**	**51,010.00**
Changes in share capital during the year	-	-
As at 31st March, 2024	**51,01,00,000**	**51,010.00**
Changes in share capital during the year	-	-
As at 31st December, 2024	**51,01,00,000**	**51,010.00**

11.4 Details of Equity shareholders holding more than 5% shares in the Company

	Particulars	As at 31st December, 2024		As at 31 March, 2024	
		No. of Shares held	% holding in the class	No. of Shares held	% holding in the class
(a)	M/s. Mahogany Singapore Company Pte Ltd.	51,00,99,999	100.00%	51,00,99,999	100.00%
		51,00,99,999	**100.00%**	**51,00,99,999**	**100%**

11.5 Disclosure as to aggregate number of class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paidup by way of bonus shares	Shares bought back
Equity shares:			
2023-24	Nil	Nil	Nil
2022-23	Nil	Nil	Nil
2021-22	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2019-20	Nil	Nil	Nil

11.6 Disclosure of equity shareholding of promoters is as follows

	Promoter name	As at 31st December, 2024		As at 31 March, 2024		% Change during the year
		No of Shares	% of total shares	No of Shares	% of total shares	
(a)	M/s. Mahogany Singapore Company Pte Ltd.	51,00,99,999	100.00%	51,00,99,999	100.00%	0.00%
		51,00,99,999	**100.00%**	**51,00,99,999**	**100.00%**	

Note 12 : Instruments entirely equity in nature

12.1 The reconciliation of preference Shares outstanding at the beginning and at the end of the year

Particulars	As at 31st December, 2024	As at 31 March, 2024
Authorised		
5,10,00,000 Preference Shares of Rs.100/- each.	51,000.00	51,000.00
Issued, Subscribed and fully paid up		
Nil (Nil) Convertible Preference Shares of Rs.100/- each Paid up	-	-
Total Preference Shares	**-**	**-**

Note 13 : Other Equity

Particulars	As at 31st December, 2024	As at 31 March, 2024
Retained Earnings	(16,349.71)	(16,349.53)
Fair Value through Other Comprehensive Income	25,884.27	18,014.83
Balance at the end of the year	**9,534.56**	**1,665.30**

13.1 Nature and purpose of Reserve

Retained Earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the companies Act, 2013.

Note 14 : Deferred Tax Liabilities (net)

Particulars	As at 31st December, 2024	As at 31 March, 2024
Deferred Tax liability	6,748.81	5,467.74
TOTAL	**6,748.81**	**5,467.74**

Note 15 : Trade Payables

	Particulars	As at 31st December, 2024	As at 31 March, 2024
(i)	Total outstanding dues of micro enterprises and small enterprises		-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.92	3.98
	TOTAL	**1.92**	**3.98**

15.1 Ageing Schedule

Particulars	Outstanding for the period ended 31st December, 2024 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	1.92	-	-	-	**1.92**
(iii) Disputed dues – MSME	-	-		-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**

Particulars	Outstanding for the financial year 2023-24 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	3.98	-	-	-	**3.98**
(iii) Disputed dues – MSME	-	-		-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**
TOTAL			**-**	**-**	**-**

Note 16 : Other current liabilities

	Particulars	As at 31st December, 2024	As at 31 March, 2024
(a)	Statutory Audit Fees payable		0.90
	TOTAL	**-**	**0.90**

Note 17 : Current Tax Liabilities (net)

	Particulars	As at 31st December, 2024	As at 31 March, 2024
(a)	TCS and TDS Payable		0.07
	TOTAL	**-**	**0.07**

M/s. MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED
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CIN : U74999TN2016PTC112949

Notes annexed to and forming part of Financial Statements for the year ended 31st December , 2024

Note 18 : Revenue from operation (Rs. In Lakhs)

	Particulars	For the year ended 31st December, 2024	For the year ended 31st March, 2023
(a)	Sale of Automobile Parts	0.78	3.50
	TOTAL	**0.78**	**3.50**

Note 19 : Other Income

	Particulars	For the year ended 31st December, 2024	For the year ended 31st March, 2023
(a)	Interest on Income Tax Refund		0.06
	TOTAL	**-**	**0.06**

Note 20 : Purchase of Stock in Trade

	Particulars	For the year ended 31st December, 2024	For the year ended 31st March, 2023
(a)	Purchase of Automobile Parts	0.76	3.44
	TOTAL	**0.76**	**3.44**

Note 21 : Other Expenses

	Particulars	For the year ended 31st December, 2024	For the year ended 31st March, 2023
(a)	Audit Fees - for Statutory Audit	-	1.00
(b)	Legal and Professional charges	0.01	0.12
(c)	Rates & Taxes		0.80
(d)	Other Expenses		0.08
(e)	Rent expenses	0.08	0.12
(f)	Income Tax expenses	0.10	
(g)	Bank charges	-	-
	TOTAL	**0.19**	**2.12**

Annexure M

MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Registered Office: No.10, Jawahar Road Chokkikulam, Madurai-625002, Tamil Nadu
Phone: 0452 2356400 CIN: U74999TN2016PTC112949 email id: r.padmapriya@tvs.in

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the Scheme of Arrangement between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("MLSPL or First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Chennai Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to First Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of FirstTransferor Company or Transferee Company

THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE YOU HAVE RECEIVED ALL THE PAGES.

MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

CIN: : U74999TN2016PTC112949 **Date of Incorporation**: October 7, 2016

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
No.10, Jawahar Road Chokkikulam, Madurai-625002	Same as Registered Office	Ms. Padmapriya R	Telephone: 0452 2356400 E-mail: r.padmapriya@tvs.in Website: --
NAME OF PROMOTER OF FIRST TRANSFEROR COMPANY: MAHOGANY SINGAPORE COMPANY PTE. LIMITED			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) I Promoter Group I Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted	
over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders and creditors.

b) Mahogany Singapore Company Pte. Ltd. is currently the holding Company of First Transferor Company. In order to further simplify the shareholding structure, the Board of Directors of the Company at its meeting held on February 05, 2024 approved a Scheme of Amalgamation between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company"). As per the Scheme, the First Transferor Company will be amalgamated with Transferee Company and upon sanction of the Scheme by NCLT, equity share capital of Transferee Company

hitherto held by Firs Transferor Company shall be directly held by the shareholders of MLSPL in proportion of their holding in MLSPL .

a) Consideration as per the Scheme: 3,75,02,140 fully paid-up equity shares of Rs.1 each of the Transferee Company shall be issued and allotted as Fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the First Transferor Company.

b) The "Appointed Date" of the Scheme means April 01, 2023 or such other date as may be determined by the National Company Law Tribunal.

c) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

a. The amalgamation will enable product diversification and growth to the Transferee Company.
b. This will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company.
c. As a combined entity, the amalgamation will help in widening the service offering to the existing strategic customers of both the transferor as well as the transferee company.
d. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
e. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
g. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
h. The merger of First Transferor Company with the Transferee Company will simplify the holding structure of the Transferee Company and avoid multiple layers of shareholding, post the amalgamation.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of MLSPL, Transferee Company and the Scheme, including the risks involved. The equity shares of First

Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/ Stock Exchanges, nor does SEBI/ Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

Note: This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of First Transferor Company or Transferee Company

PROCEDURE

The procedure with respect to public issue/offer would not be applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

STATUTORY AUDITORS OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

M/s. Manohar Chowdhry & Associates, Chartered Accountants, Chennai (Firm Registration Number 001997S

Telephone: 9791709170 Email: mcacompany@mca.co.in Website: www.mca.co.in

PROMOTER OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Sl.No.	Name	Individual/ Corporate	Qualification and Experience
1.	MAHOGANY SINGAPORE COMPANY PTE. LTD	Corporate	MAHOGANY SINGAPORE COMPANY PTE. LTD. was incorporated on 1 Jun 2016 in Singapore and having office at 8 MARINA BOULEVARD, #05-02, MARINA BAY FINANCIAL CENTRE, Singapore 018981.

BUSINESS OVERVIEW AND STRATEGY OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Mahogany Logistics Services Private Limited was incorporated on October 17, 2016, as a private limited company in the state of Tamil Nadu under the Companies Act, 2013 and has its registered office at Greenways Towers, No.10, Jawahar Road Chokkikulam, Madurai-625002.

Key Performance Indicators : First Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.

Client Profile or Industries served : We serve to auto mobile industry

Intellectual Property : Nil

Market Share : Not Applicable

Manufacturing Plant : Not Applicable

Employee Strength : Nil

BOARD OF DIRECTORS OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED				
Sl. No.	**Name**	**Designation (Independent / Wholetime / Executive / Nominee)**	**Experience and Educational Qualification**	**Other Directorships**
1	Mr. Anand Kumar	Non – Executive Director	He is graduate and having three decades of experience in M& A, equity capital market and leveraged finance.	**Listed Entities** 1. TVS Supply Chain Solutions Limited 2. Tube Investments of India Limited 3. Cholamandalam Investment and Finance Company Limited
2	Mr. Rahul Goswamy	Non - Executive Director	He is alumini of IIM and professional having two decades of experience in investment banking, M& A, debt and equity capital market.	1. Encalm Hospitality Private Limited 2. Medall Healthcare Private Limited
3.	Mr. Venkatesh	Non - Executive Director	He is graduate and having three decades of experience in indirect taxation.	1. T.S. Rajam Rubbers Private Limited

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:

Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

Sl. No.	**Particulars**	**Pre-Scheme number of Shares**	**Pre-Scheme percentage of shareholding**
1.	**Promoter & Promoter Group**	51,01,00,000	100.00
2.	**Public**	0	0
	Total	**51,01,00,000**	100.00

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

STANDALONE FINANCIALS OF MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED

(Rs. In Lakhs)

Particulars	Period Ended 31.12.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	0.78	3.56	1.82	15.90
Net Profit (Loss) before tax and extraordinary items	(0.18)	(1.99)	(2.80)	(8.34)
Net Profit I (Loss) after tax and extraordinary items	(0.18)	(1.70)	(2.07)	(6.27)
Equity Share Capital	51,010.00	51,010.00	51,010.00	51,010.00
Other Equity	9,534.56	1,665.30	9,016.63	(1,119.46)
Net worth	34,660.29	34,660.47	34,662.18	49,890.54
Basic earnings per share (Rs.)	(0.00004)	(0.00033)	(0.0004)	(0.002)
Diluted earnings per share (Rs. per share)	(0.00004)	(0.00033)	(0.0004)	(0.002)
Return on net worth (%)	(0.001)%	(0.005)%	(0.01)%	(0.01)%
Net asset value per share (Rs. per share)	6.79	6.79	6.80	9.78

Notes:

1. Net worth has been computed as per Section 2(57) of the Act.
2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth.
3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.

INTERNAL RISK FACTORS

1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance.
2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards.
3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of MLSPL and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
MLSPL						
By First Transferor Company	Nil	3	Nil	Nil	Nil	68.83
Against First Transferor Company	Nil	1	Nil	Nil	Nil	Not quantifiable
Directors						
By the Directors of First Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of First Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of First Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of First Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A
Subsidiaries	The first Transferor Company has no subsidiaries.					

B. Brief details of top 5 material outstanding litigations against Fourth Transferor Company and amount involved: **Not Applicable**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of Fourth Transferor Company in last 5 financial years including outstanding action, if any – **NIL**

D. Brief details of outstanding criminal proceedings against Promoter of Fourth Transferor Company - **NIL**

ANY OTHER IMPORTANT INFORMATION OF FOURTH TRANSFEROR COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines I regulations issued by the Government of India or the guidelines I regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of **Mahogany Logistics Services Private Limited**

Venkatesh P
Director
DIN: 09344317

TVS SCS Global Freight Solutions Limited
Registered Office: T.K. Kumaraswamy Towers 58 Eldams Road, Teynampet, Chennai – 600018, Tamil Nadu, India

Phone: 044-30882400 CIN: U63010TN2007PLC064282 email id: siddharth.jairaj@tvsscs.com

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the Scheme of Arrangement between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("TVSSCS GFS or Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Chennai Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to Second Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

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THIS DISCLOSURE DOCUMENT CONTAINS 9 PAGES. PLEASE ENSURE YOU HAVE RECEIVED ALL THE PAGES.

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

CIN: : U63010TN2007PLC064282 I **Date of Incorporation**: July 19, 2007

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
T.K. Kumaraswamy Towers, 58 Eldams Road, Teynampet, Chennai-600018, Tamil Nadu, India	Same as Registered Office	**Mr. P D Krishna Prasad**	Telephone: 044-30882400E-mail: krishnaprasad@tvsscs.com Website: --
NAME OF PROMOTER OF SECOND TRANSFEROR COMPANY: TVS SUPPLY CHAIN SOLUTIONS LIMITED			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) I Promoter Group I Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted	
over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders and creditors.

b) Transferee Company is currently the holding Company of Second Transferor Company. In order to further simplify the shareholding structure, the Board of Directors of the Company at its meeting held on February 02, 2024 approved a Scheme of Amalgamation between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company"). As per the Scheme, the Second Transferor Company will be amalgamated with Transferee Company and upon sanction of the Scheme by NCLT, equity share capital of Second Transferor Company

hitherto held by Transferee Company shall be cancelled and extinguished as on the Appointed Date.

a) Consideration as per the Scheme: 3,75,02,140 fully paid-up equity shares of Rs.1 each of the Transferee Company shall be issued and allotted as Fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the First Transferor Company.

b) The "Appointed Date" of the Scheme means April 01, 2023 or such other date as may be determined by the National Company Law Tribunal.

c) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

a. The amalgamation will enable product diversification and growth to the Transferee Company.
b. This will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company.
c. As a combined entity, the amalgamation will help in widening the service offering to the existing strategic customers of both the transferor as well as the transferee company.
d. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
e. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
g. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
h. The merger of First Transferor Company with the Transferee Company will simplify the holding structure of the Transferee Company and avoid multiple layers of shareholding, post the amalgamation.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of TVSEL, TVSIPL and the Scheme, including the risks involved. The equity shares of Second Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/

Stock Exchanges, nor does SEBI/ Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

Note: This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Fourth Transferor Company or Transferee Company

PROCEDURE

The procedure with respect to public issue/offer would not be applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

STATUTORY AUDITORS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

MIs. Sundaram & Srinivasan, Chartered Accountants,

Chennai (Firm Registration Number 004207S

Telephone: 0452-2531114 Email: madurai@sundaramandsrinivasan.co.in
Website: www.sundaramandsrinivasan.com

PROMOTER OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

Sl. No.	Name	Individual/ Corporate	Qualification and Experience
1.	TVS SUPPLY CHAIN SOLUTIONS LIMITED	Corporate	TVS Supply Chain Solutions Limited is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2025, We were promoted by the erstwhile TVS Group, one of the reputed business groups in India and are now part of the TVS Mobility Group. For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly. Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) network solutions ("NS"). Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting.

BUSINESS OVERVIEW AND STRATEGY OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED was incorporated on July 19, 2007, as a private limited company in the state of Tamil Nadu under the Companies Act, 1956 and has its registered office at T.K. Kumaraswamy Towers, 58 Eldams Road, Teynampet, Chennai- 600018, Tamil Nadu, India.

Key Performance Indicators - Second Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.

Client Profile or Industries served: Providing Customs clearance and Freight forwarding services for Industries like Automobile, Engineering, Pharmaceuticals, General cargo

Intellectual Property: Nil

Market Share: Not Applicable

Manufacturing Plant: Nil

Employee Strength: 194

BOARD OF DIRECTORS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1	H Janardana Iyer	Non-Executive Director	Mr. H Janardana Iyer holds a Bachelor of Engineering (B.E.) in Mechanical Engineering from Annamalai University. He has more than 55 years of experience in Marketing Management, Strategic Planning, Business Strategy, Team Management, Management Consulting	NIL
2	K Sukumar	Non-Executive Director	Mr. Kameswaran Sukumar holds a bachelor's degree in technology on metallurgical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has 27 years of experience in strategy development and operations. Prior to joining our Company, he has worked with Maruti Udyog Limited, Bharti Telenet Limited (Airtel) as head – market planning, Tata Teleservices Ltd as senior vice president, consumer market business unit, AFL Private Limited as chief executive officer –	1. TVS SCS Global Freight Solutions Limited 2. FIT 3PL Warehousing Private Limited

			express division which was acquired by FedEx Express Transportation and Supply Chain Services (India) Private Limited as managing director – operations.	
3	Siddharth Jairaj	Whole Time Director	He is a Graduate, with 30 years of experience in Freight Forwarding. He has trained in Germany & UK initially and then set up Dynamic Freight Forwarders along with his Father in 1995. The company operated from Chennai with offices in Mumbai, Delhi, Bangalore and Tuticorin. In 2007 Dynamic Freight Forwarders joined hands with TVS Logistics and a new JV company called TVS Dynamic Global Freight Services was formed. With initially 4 offices in Chennai the company has now grown to 10 offices on All India basis. He has attended multiple Development Programs on various Technical and Management Skills. He has also attended "Executive Certificate in Management Programme" from Michigan Ross School of Business. He was the Southern Region Committee member from 2012 to 2017 in Air Cargo Agents Association of India ACAI & from 2017 Managing Committee member. He actively participates in CII, MMA, FFFAI, AMTOI organisations.	1. TVS Toyota Tsusho Supply Chain Solutions Limited 2. The Air Cargo Agents Association of India
4	Ms. Sheethal G.K	Non-Executive Director	She holds master's degree in international business and member of the Institute of Company Secretaries of India. She has more than 10 years of experience in Corporate Secretarial Functions.	1. Bluehour Technologies Private Limited

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:

Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED			
Sl. No.	**Particulars**	**Pre-Scheme number of Shares**	**Pre-Scheme percentage of shareholding**
1.	**Promoter & Promoter Group**	12,00,000	100.00
2.	**Public**	0	0
	Total	**12,00,000**	100.00
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

STANDALONE FINANCIALS OF TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED

(Rs. In Lakhs)

Particulars	Period Ended 31.12.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	51,642.93	58,668.62	1,01,539.04	85,537.89
Net Profit (Loss) before tax and extraordinary items	3,198.99	6,041.81	6,499.35	5,765.45
Net Profit I (Loss) after tax and extraordinary items	2,361.65	4,498.37	4,842.72	4,268.68
Equity Share Capital	120.00	120.00	120.00	120.00
Other Equity	20,406.96	18,301.16	14,053.04	9,470.23
Net worth	20,526.96	18,421.16	14,173.04	9,590.23
Basic earnings per share (Rs.)	196.80	374.86	403.56	355.72
Diluted earnings per share (Rs. per share)	196.80	374.86	403.56	355.72
Return on net worth (%)	11.51%	24.42%	34.17%	44.51%
Net asset value per share (Rs. per share)	1,710.58	1,535.10	1,181.09	799.19

Notes:

1. Net worth has been computed as per Section 2(57) of the Act.
2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth.
3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.

INTERNAL RISK FACTORS

1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance.
2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards.
3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of **TVS SCS Global Freight Solutions Limited** and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
TVS SCS GFS						
By Second Transferor Company	1	Nil	Nil	Nil	Nil	0.24
Against Second Transferor Company	Nil	6	Nil	Nil	Nil	12.79
Directors						
By the Directors of Second Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of Second Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of Second Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of Second Transferor Company	Nil	41	Nil	Nil	Nil	91.57

Subsidiaries	Second Transferor Company has no subsidiaries.

B. Brief details of top 5 material outstanding litigations against Second Transferor Company and amount involved: **Not Applicable**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of Second Transferor Company in the last 5 financial years including outstanding action, if any – **NIL**

D. Brief details of outstanding criminal proceedings against Promoter of Fourth Transferor Company - **NIL**

ANY OTHER IMPORTANT INFORMATION OF SECOND TRANSFEROR COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines I regulations issued by the Government of India or the guidelines I regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of **TVS SCS Global Freight Solutions Limited**

Siddharth Jairaj
Whole Time Director
DIN: 01754852

WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

Registered Office: No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India
Phone: 044-30882400 CIN: U72200TN2015PTC129978 Email id: krishnaprasad@tvsscs.com

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, in connection with the Scheme of Arrangement between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("MLSPL or First Transferor Company"), TVS SCS Global Freight Solutions Limited ("TVS SCS GFS or Second Transferor Company"), White Date Systems India Private Limited ("WDSI or Third Transferor Company"), SPC international (India) Private Limited ("SPC or Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("FLEXOL or Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("TVS SCS or Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Chennai Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to Third Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Third Transferor Company or Transferee Company

THIS DISCLOSURE DOCUMENT CONTAINS 9 PAGES. PLEASE ENSURE YOU HAVE RECEIVED ALL THE PAGES.

WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

CIN: : U72200TN2015PTC129978 I **Date of Incorporation**: April 7, 2015

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India	Same as Registered Office	**Mr. P D Krishna Prasad**	Telephone: 044-30882400 E-mail: krishnaprasad@tvsscs.com Website: --
NAME OF PROMOTER OF THIRD TRANSFEROR COMPANY: TVS SUPPLY CHAIN SOLUTIONS LIMITED			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) I Promoter Group I Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted	
over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders and creditors.

b) Transferee Company is currently the holding Company of Third Transferor Company. In order to further simplify the shareholding structure, the Board of Directors of the Company at its meeting held on February 02, 2024 approved a Scheme of Amalgamation between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company"). As per the Scheme, the Third Transferor Company will be amalgamated with Transferee Company and upon sanction of the Scheme by NCLT, equity share capital of WDSI hitherto held by Transferee Company shall be cancelled and extinguished as on the Appointed Date

c) Consideration as per the Scheme: 3,75,02,140 fully paid-up equity shares of Rs.1 each of the Transferee Company shall be issued and allotted as Fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the First Transferor Company.

d) The "Appointed Date" of the Scheme means April 01, 2023 or such other date as may be determined by the National Company Law Tribunal.

e) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

a. The amalgamation will enable product diversification and growth to the Transferee Company.
b. This will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company.
c. As a combined entity, the amalgamation will help in widening the service offering to the existing strategic customers of both the transferor as well as the transferee company.
d. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
e. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
g. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
h. The merger of First Transferor Company with the Transferee Company will simplify the holding structure of the Transferee Company and avoid multiple layers of shareholding, post the amalgamation.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of WDSI, Transferee Company and the Scheme, including the risks involved. The equity shares of Third Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/ Stock Exchanges, nor does SEBI/ Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

Note: This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Third Transferor Company or Transferee Company

PROCEDURE

The procedure with respect to public issue/offer would not be applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

STATUTORY AUDITORS OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

S.R. Batliboi & Associates LLP, Chartered Accountants,

Chennai (Firm Registration Number 101049W

Telephone: +914461179000 Email: contactus@srb.in Website: --

PROMOTER OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

Sl.No.	Name	Individual/ Corporate	Qualification and Experience
1.	TVS Supply Chain Solutions Limited	Corporate	TVS Supply Chain Solutions Limited is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2025, We were promoted by the erstwhile TVS Group, one of the reputed business groups in India and are now part of the TVS Mobility Group. For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly. Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) network solutions ("NS"). Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting.

BUSINESS OVERVIEW AND STRATEGY OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

White Data Systems India Private Limited was incorporated on April 7, 2015, as a limited company in the state of Tamil Nadu under the Companies Act, 2013 and has its registered office at No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India.

Key Performance Indicators - Third Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.

Client Profile or Industries served : We serve mostly to Supply Chain Industry

Intellectual Property : Nil

Market Share : Not Applicable

Manufacturing Plant : Not Applicable

Employee Strength : 54

BOARD OF DIRECTORS OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED

Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1	Mr. Vaidhyanathan Ramani	Non – Executive Director	Mr. R. Vaidhyanathan is a member of the Institute of Chartered Accountants of India and has completed a Post-Graduate Programme in Management from the Indian School of Business, Hyderabad. Mr R. Vaidhyanathan joined the Company in January 2019 and handled multiple roles in Finance function. With a career spanning more than two decades, Mr. R. Vaidhyanathan has rich experience in driving cost efficiencies, financial & process controls, digitalization, automation and has driven significant transformation. joining Prior to the Company, Mr. R. Vaidhyanathan had worked in Murugappa Group and Sanmar Group.	1. FIT 3PL Warehousing Private Limited 2. TVS Toyota Tsusho Supply Chain Solutions Limited
2	Mr. Sargunaraj Ravichandran	Non - Executive Director	Mr. Sargunaraj Ravichandran is a Non-Executive Director of our Company. He holds a bachelor's degree in engineering (agriculture) from the Tamil Nadu Agricultural University and a post graduate diploma in management in agriculture from the Indian Institute of Management, Ahmedabad. He has several years of experience in the automobiles and logistics industries.	1. Shrestha Kapaleeswarar Infracon Private Limited 2. TVS Projects Private Limited 3. Kreoeco Energies Private Limited 4. Terracurrent Energies Private Limited 5. TVS Fenice Energy Private Limited 6. TVS Infrastructure Investment Manager Private Limited 7. TVS Packaging Solutions Private Limited 8. TVS Toyota Tsusho Supply Chain Solutions Limited 9. White Data Systems India Private Limited 10. TVS Srichakra Limited 11. TVS Industrial & Logistics Parks Private Limited

3.	Mr. Dinesh Narayan	Non - Executive Director	Mr. Dinesh Narayan holds a bachelor's degree of engineering in electronics from Bangalore University and a master's degree of science in computer science from Northern Illinois University. He has several years of experience in software and technology. Prior to joining our Company, he has worked with Infosys Technologies Limited as group project manager, United Airlines as team leader, New Resources Corporation as senior consultant, Analytical Technologies Inc. as consultant, Cerner Corporation as software analyst and Infosys Consultants Pvt. Ltd as software engineer.	NIL
	Mr. Ravi Viswanathan	Director	Mr. Ravi Viswanathan has approximately 35 years of experience in the technology industry. He oversees the management function of our Company and together with our senior management is responsible for the implementation of strategy in respect of such function. Prior to joining the Company, he has been associated with the TATA group for over 29 years holding various positions. He was formerly the president of the Madras Management Association, member of the board of governors of the National Institute of Technology, Tiruchirapalli and has been part of the Executive Council of NASSCOM	1. FIT 3PL Warehousing Private Limited 2. TVS Supply Chain Solutions Limited

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED			
Sl. No.	**Particulars**	**Pre-Scheme number of Shares**	**Pre-Scheme percentage of shareholding**
1.	**Promoter & Promoter Group**	**41,32,961**	100.00
2.	**Public**	**0**	0
	Total	**41,32,961**	100.00
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

STANDALONE FINANCIALS OF WHITE DATA SYSTEMS INDIA PRIVATE LIMITED				
				(Rs. In Lakhs)
Particulars	Period Ended 31.12.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	585.33	578.40	525.81	662.14
Net Profit (Loss) before tax and extraordinary items	(479.90)	(1,040.97)	(443.63)	27.34
Net Profit I (Loss) after tax and extraordinary items	(360.65)	(700.12)	(541.41)	(23.88)
Equity Share Capital	413.30	413.30	413.30	413.30
Other Equity	1,321.04	1,690.40	2,380.65	2,922.41
Net worth	1,729.45	2,090.10	2,790.22	3,331.63
Basic earnings per share (Rs.)	(8.73)	(16.94)	(13.10)	(0.58)
Diluted earnings per share (Rs. per share)	(8.73)	(16.94)	(13.10)	(0.58)
Return on net worth (%)	(20.85)%	(33.50)%	(19.40)%	(0.72)%
Net asset value per share (Rs. per share)	41.84	50.57	67.51	80.61

Notes:

1. Net worth has been computed as per Section 2(57) of the Act.
2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth.
3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.

INTERNAL RISK FACTORS

1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance.
2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards.
3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of WDSI and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
WDSI						
By Third Transferor Company	4	Nil	Nil	Nil	1	4.18
Against Third Transferor Company	Nil	Nil	1	Nil	1	0.03
Directors						
By the Directors of Third Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of Third Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of Third Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of Third Transferor Company	Nil	41	Nil	Nil	Nil	91.57
Subsidiaries	Third Transferor Company has no subsidiaries.					

B. Brief details of top 5 material outstanding litigations against Third Transferor Company and amount involved: **Not Applicable**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of Third Transferor Company in last 5 financial years including outstanding action, if any – **NIL**

D. Brief details of outstanding criminal proceedings against Promoter of Third Transferor Company - **NIL**

ANY OTHER IMPORTANT INFORMATION OF THIRD TRANSFEROR COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines I regulations issued by the Government of India or the guidelines I regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of **White Data Systems India Private Limited**

Ravi Viswanathan	**Dinesh Narayan**
Director	Director
DIN: 08713910	DIN: 10478249

SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

Registered Office: No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore-560068, Karnataka, India
Phone:044-30882400 CIN: U72501KA2008PTC048570 email id: ssubbu@tvsscs.com

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the Scheme of Arrangement between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Chennai Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to Fourth Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Fourth Transferor Company or Transferee Company

THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE YOU HAVE RECEIVED ALL THE PAGES.

SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

CIN: : U72501KA2008PTC048570 I **Date of Incorporation**: December 11, 2008

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore-560068, Karnataka, India	Same as Registered Office	Mr. P D Krishna Prasad	Telephone: 044-24679400 E-mail: krishnaprasad@tvsscs.com Website: --
NAME OF PROMOTER OF FOURTH TRANSFEROR COMPANY: TVS SUPPLY CHAIN SOLUTIONS LIMITED			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) I Promoter Group I Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders and creditors.

b) Transferee Company is currently the holding Company of Fourth Transferor Company. In order to further simplify the shareholding structure, the Board of Directors of the Company at its meeting held on February 02, 2024 approved a Scheme of Amalgamation between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company"). As per the Scheme, the Fourth Transferor Company will be amalgamated with Transferee Company and upon sanction of the

Scheme by NCLT, equity share capital of Fourth Transferor Company hitherto held by Transferee Company shall be cancelled and extinguished as on the Appointed Date.

a) Consideration as per the Scheme: 3,75,02,140 fully paid-up equity shares of Rs.1 each of the Transferee Company shall be issued and allotted as Fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the First Transferor Company.

b) The "Appointed Date" of the Scheme means April 01, 2023 or such other date as may be determined by the National Company Law Tribunal.

c) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

a. The amalgamation will enable product diversification and growth to the Transferee Company.
b. This will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company.
c. As a combined entity, the amalgamation will help in widening the service offering to the existing strategic customers of both the transferor as well as the transferee company.
d. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
e. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
g. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
h. The merger of First Transferor Company with the Transferee Company will simplify the holding structure of the Transferee Company and avoid multiple layers of shareholding, post the amalgamation.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of Fourth Transferor Company, Transferee Company and the Scheme, including the risks involved. The equity shares of Fourth

Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/ Stock Exchanges, nor does SEBI/ Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

Note: This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Fourth Transferor Company or Transferee Company

PROCEDURE

The procedure with respect to public issue/offer would not be applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

STATUTORY AUDITORS OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

B. P. Jayarama Iyer, Chartered Accountants, Chennai (Firm Registration Number 001304S

Telephone: 044 2434 1743 Email: auditnsekar@gmail.com Website: -

PROMOTER OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

Sl.No.	Name	Individual/ Corporate	Qualification and Experience
1.	TVS SUPPLY CHAIN SOLUTIONS LIMITED	Corporate	TVS Supply Chain Solutions Limited is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2025, We were promoted by the erstwhile TVS Group, one of the reputed business groups in India and are now part of the TVS Mobility Group. For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly. Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) network solutions ("NS"). Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting.

BUSINESS OVERVIEW AND STRATEGY OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

SPC International (India) Private Limited was incorporated on December 11, 2008, as a private limited company in the state of Karnataka under the Companies Act, 2013 and has its registered office at No. 4/11, Hosur Main Road Near Oxford College, Bommanahalli, Bangalore-560068, Karnataka, India.

Key Performance Indicators - Fourth Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.

Client Profile or Industries served: We mostly serve to Banking & Financial Service Industry

Intellectual Property : Nil

Market Share : N.A

Manufacturing Plant : Nil

Employee Strength : 50 Nos

BOARD OF DIRECTORS OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED

Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorship
1	Mr. Subramanian Sankaranarayanan	Non – Executive Director	He is a graduate and member of Institute of Cost and Works Accountants of India (ICMA). He has total 35 years of Experience	NIL
2	Mr. Fernando Pugnaire Luengo	Non - Executive Director	He is an International Executive Leader with a demonstrated successful history in the Reverse Logistics and Supply Chain Industry. Currently he has extensive global relationships, proven skills in contract negotiations, and resulting in track record of sales growth. Results were a consequence of positively influencing and leading people to successfully deliver customer demands across IT multinational companies. He has experience of more than 35 years	NIL

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:

Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED			
Sl. No.	**Particulars**	**Pre-Scheme number of Shares**	**Pre-Scheme percentage of shareholding**
1.	**Promoter & Promoter Group**	51,000	100.00
2.	**Public**	0	0
	Total	**51,000**	100.00
Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable			

STANDALONE FINANCIALS OF SPC INTERNATIONAL (INDIA) PRIVATE LIMITED				
				(Rs. In crores)
Particulars	Period Ended 31.12.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	18.51	22.58	22.25	19.85
Net Profit (Loss) before tax and extraordinary items	2.88	3.26	3.27	1.84
Net Profit I (Loss) after tax and extraordinary items	2.03	2.27	2.56	1.57
Equity Share Capital	0.51	0.51	0.51	0.51
Other Equity	16.81	14.77	12.50	9.94
Net worth	17.32	15.28	13.01	10.45
Basic earnings per share (Rs.)	398.76	445.10	501.05	307.39
Diluted earnings per share (Rs. per share)	398.76	445.10	501.05	307.39
Return on net worth (%)	11.72%	14.86%	19.68%	15.02%
Net asset value per share (Rs. per share)	3,396.08	2,996.08	2,550.98	2,049.02

Notes:

1. Net worth has been computed as per Section 2(57) of the Act.
2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth.
3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.

INTERNAL RISK FACTORS

1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance.
2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards.
3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of Fourth Transferor Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
Fourth Transferor Company						
By Fourth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Fourth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Directors						
By the Directors of Fourth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of Fourth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of Fourth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of Fourth Transferor Company	Nil	41	Nil	Nil	Nil	91.57
Subsidiaries	Fourth Transferor Company has no subsidiaries.					

B. Brief details of top 5 material outstanding litigations against Fourth Transferor Company and amount involved: **Not Applicable**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of Fourth Transferor Company in last 5 financial years including outstanding action, if any – **NIL**

D. Brief details of outstanding criminal proceedings against Promoter of Fourth Transferor Company - **NIL**

ANY OTHER IMPORTANT INFORMATION OF FOURTH TRANSFEROR COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines I regulations issued by the Government of India or theguidelines I regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of **SPC International (India) Private Limited**

Subramanian Sankaranarayanan
Director
DIN: 07826275

Fernando Pugnaire Luengo
Director
DIN: 10042797

FLEXOL PACKAGING (INDIA) LIMITED

Registered Office: No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India
Phone: 044-30882400 CIN: U74990TN2010PLC076131 Email id: krishnaprasad@tvsscs.com

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, in connection with the Scheme of Arrangement between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("MLSPL or First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("FLEXOL or Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Chennai Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to Fifth Transferor Company, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Fifth Transferor Company or Transferee Company

THIS DISCLOSURE DOCUMENT CONTAINS 9 PAGES. PLEASE ENSURE YOU HAVE RECEIVED ALL THE PAGES.

FLEXOL PACKAGING (INDIA) LIMITED

CIN: U74990TN2010PLC076131 I **Date of Incorporation**: June 14, 2010

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India	Same as Registered Office	Mr. P D Krishna Prasad	Telephone: 044-30882400 E-mail: krishnaprasad@tvsscs.com Website: --
NAME OF PROMOTER OF FIFTH TRANSFEROR COMPANY: TVS SUPPLY CHAIN SOLUTIONS LIMITED			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) I Promoter Group I Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted	
over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company") and their respective shareholders and creditors.

b) Transferee Company is currently the holding Company of Fifth Transferor Company. As mentioned in Rationale and objectives of the Scheme, the Board of Directors of the Company at its meeting held on February 02, 2024 approved a Scheme of Amalgamation between Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("First Transferor Company"), TVS SCS Global Freight Solutions Limited ("Second Transferor Company"), White Date Systems India Private Limited ("Third Transferor Company"), SPC international (India) Private Limited ("Fourth Transferor Company") and FLEXOL Packaging (India) Limited ("Fifth Transferor Company") with and into TVS Supply Chain Solutions Limited ("Transferee Company"). As per the Scheme, the Fifth Transferor Company will be amalgamated with Transferee Company and upon sanction of the Scheme by NCLT, equity share capital of FLEXOL hitherto held by Transferee Company shall be cancelled and extinguished as on the Appointed Date.

a) Consideration as per the Scheme: 3,75,02,140 fully paid-up equity shares of Rs.1 each of the Transferee Company shall be issued and allotted as Fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the First Transferor Company.

b) The "Appointed Date" of the Scheme means April 01, 2023 or such other date as may be determined by the National Company Law Tribunal.

c) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

a. The amalgamation will enable product diversification and growth to the Transferee Company.
b. This will facilitate expansion of the business of Transferor Companies by using the customer base of the Transferee Company.
c. As a combined entity, the amalgamation will help in widening the service offering to the existing strategic customers of both the transferor as well as the transferee company.
d. Will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
e. Improves organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
f. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
g. The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
h. The merger of First Transferor Company with the Transferee Company will simplify the holding structure of the Transferee Company and avoid multiple layers of shareholding, post the amalgamation.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of FLEXOL, Transferee Company and the Scheme, including the risks involved. The equity shares of Fifth Transferor Company have not been recommended or approved by the Securities and Exchange Board of India ('SEBI')/ Stock Exchanges, nor does SEBI/ Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

Note: This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Fifth Transferor Company or Transferee Company

PROCEDURE

The procedure with respect to public issue/offer would not be applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

STATUTORY AUDITORS OF FLEXOL PACKAGING (INDIA) LIMITED

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants,

Chennai, Firm Registration Number 101049W

Telephone: +914461179000 Email: contactus@srb.in Website: --

PROMOTER OF FLEXOL PACKAGING (INDIA) LIMITED

Sl.No.	Name	Individual/ Corporate	Qualification and Experience
1.	TVS Supply Chain Solutions Limited	Corporate	TVS Supply Chain Solutions Limited is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2025, We were promoted by the erstwhile TVS Group, one of the reputed business groups in India and are now part of the TVS Mobility Group. For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly. Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) network solutions ("NS"). Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting.

BUSINESS OVERVIEW AND STRATEGY OF FLEXOL PACKAGING (INDIA) LIMITED

FLEXOL Packaging (India) Limited was incorporated on June 14, 2010, as a limited company in the state of Tamil Nadu under the Companies Act, 2013 and has its registered office at No. 58, Eldams Road Teynampet, Chennai-600018, Tamil Nadu, India.

Key Performance Indicators : Fifth Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.

Client Profile or Industries served: We are engaged in the business of flexible packaging solutions, catering primarily to the FMCG and industrial sectors

Intellectual Property : Nil

Market Share : Not Applicable

Manufacturing Plant : Nil

Employee Strength : 22

BOARD OF DIRECTORS OF FLEXOL PACKAGING (INDIA) LIMITED

Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1	Mr. Subramanian Baskaran	Non – Executive Director	Mr B Subramanian is a graduate in Physics from Madurai Kamaraj University having over 39 years of experience in Marketing, Business Development and customer relations, Design and implementation of supply chain solutions	NIL
2	Mr. Sargunaraj Ravichandran	Non - Executive Director	Mr. Sargunaraj Ravichandran is a Non-Executive Director of our Company. He holds a bachelor's degree in engineering (agriculture) from the Tamil Nadu Agricultural University and a post graduate diploma in management in agriculture from the Indian Institute of Management, Ahmedabad. He has several years of experience in the automobiles and logistics industries.	1. Shrestha Kapaleeswarar Infracon Private Limited 2. TVS Projects Private Limited 3. Kreoeco Energies Private Limited 4. Terracurrent Energies Private Limited 5. TVS Fenice Energy Private Limited 6. TVS Infrastructure Investment Manager Private Limited 7. TVS Packaging Solutions Private Limited 8. TVS Toyota Tsusho Supply Chain Solutions Limited 9. White Data Systems India Private Limited 10. TVS Srichakra Limited 11. TVS Industrial & Logistics Parks Private Limited
3.	Mr. Kameswaran Sukumar	Non - Executive Director	Mr. Kameswaran Sukumar holds a bachelor's degree in technology on metallurgical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has more than 27 years of experience in strategy development and operations. Prior to joining our Company,	1. TVS SCS Global Freight Solutions Limited 2. FIT 3PL Warehousing Private Limited

			he has worked with Maruti Udyog Limited, Bharti Telenet Limited (Airtel) as head – market planning, Tata Teleservices Ltd as senior vice president, consumer market business unit, AFL Private Limited as chief executive officer – express division which was acquired by FedEx Express Transportation and Supply Chain Services (India) Private Limited as managing director – operations.	

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF FLEXOL PACKAGING INDIA LIMITED

Sl. No.	Particulars	Pre-Scheme number of Shares	Pre-Scheme percentage of shareholding
1.	**Promoter & Promoter Group**	77,04,160	100.00
2.	**Public**	0	0
	Total	**77,04,160**	**100.00**

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

STANDALONE FINANCIALS OF FLEXOL PACKAGING (INDIA) LIMITED

(Rs. In Lakhs)

Particulars	Period Ended 31.12.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	290.01	537.60	724.14	1,125.88
Net Profit (Loss) before tax and extraordinary items	94.09	152.62	28.94	(29.19)
Net Profit I (Loss) after tax and extraordinary items	69.96	72.45	30.86	(31.36)
Equity Share Capital	77.04	77.04	77.04	77.04
Other Equity	356.65	286.42	214.73	182.75
Net worth	421.26	351.62	279.17	248.31
Basic earnings per share (Rs.)	9.08	9.40	4.01	(4.07)
Diluted earnings per share (Rs. per share)	9.08	9.40	4.01	(4.07)
Return on net worth (%)	16.61%	20.60%	11.05%	(12.63)%
Net asset value per share (Rs. per share)	54.68	45.64	36.24	32.23

Notes:

1. Net worth has been computed as per Section 2(57) of the Act.
2. Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth.
3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.

INTERNAL RISK FACTORS
1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance. 2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards. 3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of FLEXOL and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
FLEXOL						
By Fifth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Fifth Transferor Company	Nil	9	Nil	Nil	1	4.70
Directors						
By the Directors of Fifth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of Fifth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of Fifth Transferor Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of Fifth Transferor Company	Nil	41	Nil	Nil	Nil	91.57
Subsidiaries	Fifth Transferor Company has no subsidiaries.					

B. Brief details of top 5 material outstanding litigations against Fifth Transferor Company and amount involved: **Not Applicable**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of Fifth Transferor Company in last 5 financial years including outstanding action, if any - **NIL**

D. Brief details of outstanding criminal proceedings against Promoter of Fifth Transferor Company - **NIL**

ANY OTHER IMPORTANT INFORMATION OF FIFTH TRANSFEROR COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of **FLEXOL Packaging (India)Limited**

Sargunaraj Ravichandran
Director
DIN: 01485845

Kameswaran Sukumar
Director
DIN: 02546479