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TVS SUPPLY CHAIN SOLUTIONS LIMITED

Our Company was originally incorporated as “TVS Logistics Services Limited” in Madurai, a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2004 and certificate of commencement of business dated November 29, 2004 issued by the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”). Thereafter, the name of our Company was changed to its present name, “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. For further details relating to the changes in registered office of our Company, see “*History and Certain Corporate Matters*” on page 282 of the Draft Red Herring Prospectus dated February 11, 2022 (“**Draft Red Herring Prospectus**”).

Registered Office: 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India

Corporate Office: No.58, Eldams road, Teynampet, Chennai – 600 018, Tamil Nadu, India

Tel: + 91 44 6685 7777; **Website:** www.tvsscs.com

Contact Person: P D Krishna Prasad, Company Secretary and Compliance Officer; **Tel.:** +91 44 6685 7777

E-mail: cs.compliance@tvsscs.com; **Corporate Identity Number:** U63011TN2004PLC054655

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 11, 2022: NOTICE TO INVESTORS (THE “ADDENDUM”)

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF TVS SUPPLY CHAIN SOLUTIONS LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (“OFFER”). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 20,000 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 59,477,497 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF UP TO 20,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TVS MOBILITY PRIVATE LIMITED (“PROMOTER SELLING SHAREHOLDER”), UP TO 15,858,470 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OMEGA TC HOLDINGS PTE. LTD., UP TO 12,549,890 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MAHOGANY SINGAPORE COMPANY PTE. LTD., UP TO 1,454,880 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TATA CAPITAL FINANCIAL SERVICES LIMITED AND UP TO 4,183,297 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED (FORMERLY KNOWN AS *DRSR LOGISTICS SERVICES PRIVATE LIMITED*) (COLLECTIVELY THE, “INVESTOR SELLING SHAREHOLDER”), AND UP TO 5,430,960 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A (“OTHER SELLING SHAREHOLDERS”). THE PROMOTER SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED AS “SELLING SHAREHOLDERS” AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE”). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

Potential Bidders may note the following:

- The Draft Red Herring Prospectus contains the Restated Consolidated Financial Information as at and for the six months period ended September 30, 2021, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019. Due to the lapse of time, updated restated consolidated financial information as at and for the years ended March 31, 2022 and as at and for the six months period ended September 30, 2022 have become available since the filing of the Draft Red Herring Prospectus with SEBI and Stock Exchanges. Accordingly, the section titled “*Restated Consolidated Financial Information*” beginning on page 370 of the Draft Red Herring Prospectus is being updated through this Addendum to provide updated restated consolidated financial information as at and for the six months period ended September 30, 2022 and September 30, 2021 and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, comprising the restated consolidated statement of assets and liabilities of the Company as of September 30, 2022, September 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, the restated consolidated statement of profit and loss (including other comprehensive income) and the restated consolidated statement of cash flows and restated consolidated changes in equity for the six months period ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the consolidated summary statement of notes and other explanatory information, derived from the audited consolidated financial statements (i) as at and for the six months period ended September 30, 2022 and September 30, 2021 prepared in accordance with Ind AS 34; (ii) as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI.
- The section titled “*Other Financial Information*” beginning on page 529 of the Draft Red Herring Prospectus has been updated to include certain accounting ratios, at and for the six months period ended September 30, 2022 and September 30, 2021, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020. Further, please note that all other details in, and updates to the section titled “*Other Financial Information*” will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated sections titled “*Restated Consolidated Financial Information*” and “*Other Financial Information*” have been included in this Addendum. The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus

stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. All details in the sections included from this Addendum will be suitably incorporated, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the Registrar of Companies, the Securities and Exchange Board of India and the Stock Exchanges. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. Potential Bidders should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision. Investors should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For and on behalf of TVS Supply Chain Solutions Limited

Place: Chennai
Date: November 22, 2022

**Sd/-
P D Krishna Prasad
Company Secretary and Compliance Officer**

BOOK RUNNING LEAD MANAGERS

**REGISTRAR TO
THE OFFER**

			
<p>JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel.: +91 22 6630 3030 E-mail: tvsscs.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361</p>	<p>Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India Tel.: +91 22 4325 2183 E-mail: tvs.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pavan Naik SEBI Registration No.: INM000012029</p>	<p>J. P. Morgan India Private Limited J.P. Morgan Towers, Off C.S.T Road, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India Tel.: +91 22 6157 3000 E-mail: tvsscs_ipo@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmpi1@jpmorgan.com Website: www.jpmpi1.com Contact Person: Saarthak Soni SEBI Registration No.: INM000002970</p>	<p>Link Intime India Private Limited C 101, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai – 400 083, Maharashtra, India Tel.: +91 22 4918 6200 E-mail: tvs.ipo@linkintime.co .in Investor Grievance Email: tvs.ipo@linkintime.co .in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>
<p> BNP PARIBAS 1-North Avenue, Maker Maxity, Bandra Kurla Complex Bandra (E) Mumbai – 400 051 Maharashtra, India Tel.: +91 22 3370 4000 E-mail: dl.tvsscs.ipo@asia.bnpparibas.com Investor Grievance E-mail: indiainvestors.care@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact Person: Soumya Guha SEBI Registration No.: INM000011534</p>	<p> Edelweiss Ideas create. values protect Edelweiss Financial Services Limited 6th Floor, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098 Maharashtra, India Tel.: +91 22 4009 4400 E-mail: tvs.ipo@edelweissfin.com Investor Grievance E-mail: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Lokesh Shah SEBI Registration No.: INM0000010650</p>	<p> Equirus onward upward Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India Tel.: +91 22 4332 0700 E-mail: tvs.ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact Person: Ankesh Jain SEBI Registration No.: INM000011286</p>	

BID/OFFER PROGRAMME

BID/OFFER OPENS ON* [●] **BID/OFFER CLOSES ON**** [●]

* Our Company and the Selling Shareholders are, in consultation with the Book Running Lead Managers, considering participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2022, September 30, 2021, March 31, 2022, 2021 and 2020 and Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), and Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity for the six-month period ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022, 2021 and 2020, the consolidated summary statement of notes and other explanatory information of TVS Supply Chain Solutions Limited (the "Company") and its subsidiaries, joint ventures and associate (together, the "Group") (collectively, the "Restated Consolidated Summary Statements")

The Board of Directors,
TVS Supply Chain Solutions Limited
10 Jawahar Road, Chokkikulam
Madurai – 625 002
Tamil Nadu, India

Dear Sirs /Madams,

1. We, S.R. Batliboi & Associates LLP ("we", "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of the Group. The Restated Consolidated Summary Statements have been approved by the Board of Directors of the Company at their meeting held on November 11, 2022 for the purpose of inclusion in the addendum to the draft red herring prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to us "Offer Documents"), in connection with its proposed Initial Public Offer of equity shares of face value of Rs.1 each and offer for sale by the selling shareholders of the Company ("Proposed IPO"), and have been prepared by the Company in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of The Companies Act, 2013, as amended (the "Act");
 - b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note")

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of Restated Consolidated Summary Statements is the responsibility of the Board of Directors of the Company, for the purpose set out in paragraph 11 below. The Restated Consolidated Summary Statements have been prepared by the Board of Directors of the Company on the basis of preparation stated in paragraph 2A of Annexure V to the Restated Consolidated Summary Statements. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Board of Directors of the Company, its subsidiaries, joint ventures and associate are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
 - a) the terms of reference and our engagement agreed with you vide our engagement letter dated November 30, 2021, requesting us to carry out work on such Restated Consolidated Summary Statements, proposed to be included in the Offer Documents of the Company in connection with the Company's Proposed IPO;
 - b) the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India;

- c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Summary Statement; and
- d) the requirements of Section 26 of the Act and applicable provisions of the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

Restated Consolidated Summary Statements as per audited financial statements

4. The Restated Consolidated Summary Statements have been compiled by the management from:
 - a. The audited interim consolidated financial statements of the Group as at and for the six-month period ended September 30, 2022 and September 30, 2021, prepared in accordance with Indian Accounting Standard 34 “Interim Financial Reporting”, specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as “Ind-AS”), which have been approved by the Board of Directors at their meetings held on November 11, 2022 and February 7, 2022 respectively;
 - b. the audited consolidated financial statements of the Group as at and for the years ended March 31, 2022, 2021 and 2020, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as “Ind AS”), which have been approved by the Board of Directors at their meetings held on May 16, 2022, June 15, 2021 and August 31, 2020 respectively; and
 - c. the audited financial statements of the subsidiary and joint venture referred to in paragraph 5(c) below, as at and for the years ended March 31, 2021 and 2020, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as “Ind AS”).
5. For the purpose of our examination, we have relied on:
 - a. Independent Auditor’s Reports issued by us dated November 11, 2022, February 7, 2022, May 23, 2022, June 15, 2021 and August 31, 2020, on the consolidated financial statements of the Group as at and for the six-month period ended September 30, 2022 and September 30, 2021 and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively as referred in Paragraph 4 above.
 - b. As indicated in our audit reports referred to in paragraph 4 above, we did not audit the financial statements of certain subsidiaries and joint venture whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit / (loss) in its joint venture in the consolidated financial statements, for the relevant period / years are tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company’s management and our opinion on the historical consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and joint venture, were based solely on the reports of the other auditors:

Particulars	Rs. In lakhs				
	September 30, 2022	September 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Number of subsidiaries	5	5	5	6	6
Total assets	145,249.30	125,518.86	141,446.75	368,518.71	401,607.30
Total revenue	229,662.55	158,496.85	369,854.52	523,986.30	457,424.35
Net cash inflow / (outflow)	(4,730.48)	(1,686.48)	10,607.83	(37,015.20)	44,050.45
Number of joint ventures	1	1	1	-	-
Share of profit / (loss) in joint ventures	231.02	(157.91)	(47.90)	-	-

- c. As indicated in our audit reports referred in paragraph 4 above, the consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of a subsidiary and joint venture (listed in Annexure 2), whose share of total assets, total revenues, net cash inflows and share of net profit in its joint venture, for the relevant period / years are tabulated below, which were not audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Company's management and our opinion in so far as it relates to amounts and disclosures included in respect of the subsidiary and joint venture, and our report on the historical consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the such subsidiary and joint venture is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Particulars	September 30, 2022	September 30, 2021	March 31, 2022	March 31, 2021	March 31, 2020
Number of subsidiaries	-	-	-	1	1
Total Assets	-	-	-	572.37	621.19
Total Revenue	-	-	-	984.60	1,571.28
Net Cash Inflow / (outflow)	-	-	-	(57.54)	(38.80)
Number of joint ventures	-	-	-	1	1
Group's share of net profit / (loss)	-	-	-	(6.66)	218.98

Independent Auditor's Reports on the financial statements of the subsidiary and the joint venture referred to above (listed in Annexure 2) as at and for the years ended March 31, 2021 and March 31, 2020, which we have relied on, have been issued by other auditors subsequently and accordingly were not considered at the time of issuance of our opinion on the consolidated financial statements of the Group for the respective years.

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

Our audit opinions on the consolidated financial statements of the Group as at and for the six-month period ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022, 2021 and 2020 were not qualified for the above matter.

- e. The other auditors as mentioned above, have examined the restated financial information of certain subsidiaries and joint venture (listed in Annexure 1) included in these restated Consolidated Summary Statements and have confirmed that the restated financial information of the components:
- (i) have been prepared after incorporating adjustments to the changes in the accounting policies, material errors and regroupings/reclassifications in the financial statements for the six-month period ended September 30, 2021 and for the years ended March 31, 2022, 2021, 2020 to reflect the same accounting treatment as per the accounting policies and groupings and/classifications followed for the six-month period ended September 30, 2022;
 - (ii) do not contain any qualifications that require adjustments; and
 - (iii) for the subsidiaries and joint venture in India have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note, and according to the information and explanations

given to us, the reliance placed on the examination reports of subsidiaries, joint ventures and associate including the subsidiary and joint venture submitted by the other auditors (listed down in Annexure 1) as stated in paragraph 5(e) above, we report that:

- a. The Restated Consolidated Summary Statements of the Company as at and for the six-month period ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022, 2021 and 2020 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regroupings / reclassifications as more fully described in Annexure VI – “Statement of Material Adjustments and Regrouping” included in the Restated Consolidated Summary Statements is in our opinion were appropriate.
- b. There are no qualifications in the auditors’ reports on the audited consolidated financial statements of the Group as at and for the six-month period ended September 30, 2022 and September 30, 2021, and as at and for the years ended March 31, 2022, 2021 and 2020.
- c. The emphasis of matter paragraphs included in the auditors’ report on the financial statements as at and for the six-month period ended September 30, 2021 and for the years ended March 31, 2021 and 2020 which does not require any corrective adjustments to the Restated Consolidated Summary Statements, are as follows:

Emphasis of Matter - September 30, 2021

We draw attention to Note 2A of the Interim Consolidated Financial Statements which describes the continuing impact of Covid-19 pandemic, and its possible consequential implications, on the Group’s operations and financial metrics. Our opinion is not modified in respect of this matter. Refer Note 2G to the Restated Consolidated Summary Statements.

Emphasis of Matter - March 31, 2021

We draw attention to Note 2A of the Consolidated Financial Statements which describes the continuing impact of Covid-19 pandemic, and its possible consequential implications, on the Group’s operations and financial metrics. Our opinion is not modified in respect of this matter. Refer Note 2G to the Restated Consolidated Summary Statements.

Emphasis of Matter - March 31, 2020

We draw attention to Note 2A of the Consolidated Financial Statements which describes the impact of Covid-19 pandemic, and its possible consequential implications, on the Group’s operations and financial metrics. Our opinion is not modified in respect of this matter. Refer Note 2G to the Restated Consolidated Summary Statements.

- d. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2022. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to September 30, 2022.
8. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4a and 4b above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the management for inclusion in the Offer Documents to be filed with Registrar of Companies Tamil Nadu at Chennai, SEBI, BSE Limited, and National Stock Exchange

of India Limited in connection with the Proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W / E300004

per Bharath N S

Partner

Membership Number: 210934

UDIN: 22210934BCVNVS3488

Place of Signature: Chennai

Date: November 11, 2022

Annexure 1

List of subsidiaries / joint venture audited by other auditors

Name of Entity	Relationship	Independent Auditor	Periods examined
TVS Supply Chain Solutions Pte. Ltd., Singapore	Subsidiary	Deloitte & Touche LLP	For the six-month period ended September 30, 2022 and 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020
TVS Toyota Tsusho Supply Chain Solutions Ltd.	Subsidiary	PKF Sridhar and Santhanam LLP Chartered Accountants	For the years ended March 31, 2021 and March 31, 2020
SPC International India Private Limited	Subsidiary	BP Jayaraman & Co. Chartered Accountants	For the six-month period ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020
TVS SCS Global Freight Services Limited	Subsidiary	Sundaram & Srinivasan Chartered Accountants	For the six-month period ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020
TVS Packaging Solutions Pvt. Ltd.	Subsidiary	S K R and Company LLP Chartered Accountants	For the six-month period ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020
TVS SCS (Siam) Limited	Subsidiary	R R Bajaj & Associates Chartered Accountants	For the six-month period ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020
TVS Industrial and Logistics Parks Private Limited	Joint Venture	PKF Sridhar and Santhanam LLP Chartered Accountants	For the six-month period ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020

Annexure 2

Name of Entity	Relationship	Period / years	Date of approval by the Board of Directors of the entity and date of audit report	Independent Auditor
TVS SCS (Siam) Limited	Subsidiary	Years ended March 31, 2021 and March 31, 2020	For the year ended March 31, 2021 - October 27, 2021 For the year ended March 31, 2020 - August 1, 2020	Collins and Connors Limited
TVS Industrial and Logistics Parks Private Limited	Joint venture	Years ended March 31, 2021 and March 31, 2020	For the year ended March 31, 2021 - September 3, 2021 For the year ended March 31, 2020 - October 14, 2020	For the year ended March 31, 2021 - PKF Sridhar and Santhanam LLP Chartered Accountants For the year ended March 31, 2020 - B K Khare & Co. Chartered Accountants

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

	Note	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ASSETS						
Non-current assets						
Property, plant and equipment	15A	3,185.51	3,395.78	3,270.51	3,450.48	3,648.54
Capital work-in-progress	15B	55.67	51.35	33.54	71.81	31.83
Goodwill	16A	5,774.39	4,550.43	5,869.98	4,590.44	4,544.23
Other intangible assets	16A	2,307.58	2,050.07	2,648.54	2,288.25	2,388.15
Intangible asset under development	15B	233.84	136.92	83.11	85.58	50.23
Right-of-use assets	16B	9,509.70	8,918.66	9,624.90	9,542.73	9,629.57
Equity accounted investees	17	1,023.34	989.24	1,000.24	980.93	371.60
Financial assets						
Investments	19	2.00	2.00	2.00	2.00	26.15
Trade receivable	24	63.27	63.25	60.41	63.25	80.85
Other bank balances	26	0.60	119.06	0.52	79.35	-
Deposits and other receivables	20	719.11	400.59	622.32	474.39	436.19
Other financial assets	21	-	0.65	-	152.55	74.84
Deferred tax assets (net)	14	1,371.95	1,274.23	1,355.95	1,241.29	731.62
Non-current tax assets (net)		943.98	894.14	832.69	741.68	810.84
Other non-current assets	22	73.96	24.13	31.17	25.03	71.99
Total non-current assets		25,264.90	22,870.50	25,435.88	23,789.76	22,896.63
Current Assets						
Inventories	23	3,016.16	2,377.78	2,916.80	2,276.55	1,698.22
Financial assets						
Investments	19	-	-	-	135.56	106.13
Trade receivables	24	13,083.20	12,498.06	13,073.24	11,603.30	13,224.70
Cash and cash equivalents	25	7,415.04	4,539.51	9,938.26	5,369.63	8,846.13
Other bank balances	26	142.88	305.04	110.21	292.25	2,621.65
Loans	27	-	-	-	-	-
Deposits and other receivables	20	890.71	782.97	857.11	667.34	533.48
Other financial assets	21	46.85	77.45	39.84	50.64	47.95
Current tax assets (net)		245.52	299.38	171.02	418.71	152.50
Other current assets	28	6,134.12	5,513.15	5,354.93	4,709.66	3,866.87
Total current assets		30,974.48	26,393.34	32,461.41	25,523.64	31,097.63
Assets classified as held for disposal	45	-	-	-	587.20	634.89
Sub-total		30,974.48	26,393.34	32,461.41	26,110.84	31,732.52
Total assets		56,239.38	49,263.84	57,897.29	49,900.60	54,629.15
EQUITY AND LIABILITIES						
Equity						
Share capital	29A	364.20	330.41	362.96	317.62	317.62
Other equity	29B	6,826.70	2,917.07	6,777.04	4,398.74	4,575.45
Reserves of a disposal group held for sale	29B	-	-	-	190.53	214.93
Equity attributable to owners of the Company		7,190.90	3,247.48	7,140.00	4,906.89	5,108.00
Non-controlling interests	18	419.37	565.29	399.15	399.69	798.25
Total equity		7,610.27	3,812.77	7,539.15	5,306.58	5,906.25
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	30	5,948.08	8,472.73	7,354.79	9,408.39	9,404.11
Lease liability	16B	8,284.57	8,306.47	8,464.84	8,845.51	9,364.06
Other financial liabilities	32	908.70	290.03	1,014.35	287.85	363.00
Provisions	33	451.49	400.93	429.30	359.90	183.67
Deferred tax liabilities (net)	14	1,215.45	1,291.74	1,579.43	1,217.39	915.11
Other non current liabilities	34	7.34	1.00	2.45	-	15.52
Total non-current liabilities		16,815.63	18,762.90	18,845.16	20,119.04	20,245.47

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities

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

	Note	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Current liabilities						
Financial liabilities						
Borrowings	30	10,906.36	7,808.16	10,283.03	6,070.84	12,197.08
Lease liability	16B	3,336.79	2,874.84	3,437.92	3,016.40	2,586.95
Trade payables	31					
-Total outstanding dues of micro enterprises and small enterprises		705.11	128.43	267.03	182.16	280.78
-Total outstanding dues of creditors other than micro enterprises and small enterprises		12,936.14	12,018.85	14,264.38	11,358.00	10,077.79
Other financial liabilities	32	2,173.85	1,970.30	1,039.29	1,421.13	1,459.06
Provisions	33	356.73	306.80	342.57	325.10	246.48
Current tax liabilities (net)		221.70	134.70	121.91	20.76	39.13
Other current liabilities	35	1,176.80	1,446.09	1,756.85	1,577.50	1,099.70
Total current liabilities		31,813.48	26,688.17	31,512.98	23,971.89	27,986.97
Liabilities directly associated with assets classified as held for sale	45	-	-	-	503.09	490.46
Sub-total		31,813.48	26,688.17	31,512.98	24,474.98	28,477.43
Total liabilities		48,629.11	45,451.07	50,358.14	44,594.02	48,722.90
Total equity and liabilities		56,239.38	49,263.84	57,897.29	49,900.60	54,629.15

The notes from 1 to 53 form an integral part of the restated consolidated summary 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 : November 11, 2022

S Mahalingam
Chairman
DIN: 00121727

R Dinesh
Executive Vice Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Ravi Prakash Bhagavathula
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : November 11, 2022

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure II - Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income)
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

	Note	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Continuing operations						
Revenue from operations	5	54,192.32	42,401.25	92,497.86	69,335.98	66,045.49
Other income	6	370.22	312.16	501.50	660.93	1,882.13
Total income		54,562.54	42,713.41	92,999.36	69,996.91	67,927.62
Expenses						
Cost of materials consumed	7	59.18	70.31	117.54	245.94	287.21
Purchase of stock-in-trade	8	6,766.28	5,757.58	12,236.47	9,522.61	8,740.84
Changes in inventory of stock-in-trade	9	(236.81)	(140.47)	(644.80)	(436.35)	16.09
Employee benefits expense	10	10,554.01	9,278.23	18,891.32	18,050.31	18,096.44
Finance costs	11	872.55	753.76	1,549.49	1,755.98	2,311.89
Depreciation and amortisation expense	12	2,542.21	2,232.70	4,610.49	4,432.82	4,445.01
Other expenses	13	33,727.46	24,746.75	55,771.69	38,086.57	36,470.06
Total expenses		54,284.88	42,698.86	92,532.20	71,657.88	70,367.54
Restated profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations		277.66	14.55	467.16	(1,660.97)	(2,439.92)
Exceptional items - gain/(loss)	48	-	(350.96)	(350.96)	482.73	-
Share of profit of equity accounted investees (net of income tax)	17	23.10	8.31	19.27	13.96	21.90
Restated profit / (loss) before tax from continuing operations		300.76	(328.10)	135.47	(1,164.28)	(2,418.02)
Tax expenses						
Current tax		321.26	199.11	507.27	(168.76)	263.58
Deferred tax (expense/ (credit))		(400.96)	50.66	76.99	(256.48)	(201.31)
Total tax expenses	14	(79.70)	249.77	584.26	(425.24)	62.27
Restated profit / (loss) for the period from continuing operations		380.46	(577.87)	(448.79)	(739.04)	(2,480.29)
Discontinued operations						
Restated profit / (loss) from discontinued operations before tax expenses	45	-	(9.21)	(9.21)	(24.40)	0.43
Tax expense of discontinued operations						
Current tax		-	-	-	-	0.16
Restated profit / (loss) after tax from discontinued operations		-	(9.21)	(9.21)	(24.40)	0.27
Restated profit / (loss) for the year / period		380.46	(587.08)	(458.00)	(763.44)	(2,480.02)
Restated other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans		(28.52)	(14.35)	(12.34)	14.94	14.64
Income tax relating to above		9.43	4.55	2.62	(4.39)	(6.14)
Restated net other comprehensive income not to be reclassified subsequently to profit or loss		(19.09)	(9.80)	(9.72)	10.55	8.50
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange gain / (loss) in translating financial statements of foreign operations		(340.30)	(38.79)	(184.26)	87.25	(129.96)
		(340.30)	(38.79)	(184.26)	87.25	(129.96)
Net movement on effective portion of cash flow hedge		(69.93)	(46.15)	(20.79)	(77.63)	44.04
		(69.93)	(46.15)	(20.79)	(77.63)	44.04
Restated net other comprehensive income to be reclassified subsequently to profit or loss		(410.23)	(84.94)	(205.05)	9.62	(85.92)
Restated other comprehensive income for the year / period, net of tax		(429.32)	(94.74)	(214.77)	20.17	(77.42)
Restated total comprehensive income for the year / period		(48.86)	(681.82)	(672.77)	(743.27)	(2,557.44)

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure II - Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income)

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

	Note	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Restated profit / (loss) attributable to:						
Owners of the Company		352.37	(599.82)	(491.02)	(743.41)	(1,923.38)
Non-controlling interests	18	28.09	12.74	33.02	(20.03)	(556.64)
Restated profit/(loss) for the year / period		380.46	(587.08)	(458.00)	(763.44)	(2,480.02)
Restated other comprehensive income attributable to:						
Owners of the Company		(421.45)	(88.01)	(210.37)	(7.01)	(60.61)
Non-controlling interests	18	(7.87)	(6.73)	(4.40)	27.18	(16.81)
Restated other comprehensive income for the year / period		(429.32)	(94.74)	(214.77)	20.17	(77.42)
Restated total comprehensive income attributable to :						
Owners of the Company		(69.08)	(687.83)	(701.39)	(750.42)	(1,983.99)
Non-controlling interests	18	20.22	6.01	28.62	7.15	(573.45)
Restated total comprehensive income for the year / period		(48.86)	(681.82)	(672.77)	(743.27)	(2,557.44)

Restated earnings / (loss) per share (₹) for continuing operations (Equity shares, par value ₹ 1 each - also refer note 29A) (the EPS for the six-month period ended September 30, 2022 and 2021 are not annualised)

Basic	29E	0.97	(1.78)	(1.41)	(2.18)	(6.00)
Diluted		0.96	(1.78)	(1.41)	(2.18)	(6.00)

Restated earnings / (loss) per share (₹) for discontinued operations (Equity shares, par value ₹ 1 each - also refer note 29A) (the EPS for the six-month period ended September 30, 2022 and 2021 are not annualised)

Basic	29E	-	(0.03)	(0.03)	(0.07)	-
Diluted		-	(0.03)	(0.03)	(0.07)	-

Restated earnings / (loss) per share (₹) for continuing and discontinued operations (Equity shares, par value ₹ 1 each - also refer note 29A) (the EPS for the six-month period ended September 30, 2022 and 2021 are not annualised)

Basic	29E	0.97	(1.81)	(1.44)	(2.26)	(6.00)
Diluted		0.96	(1.81)	(1.44)	(2.26)	(6.00)

The notes from 1 to 53 form an integral part of the restated consolidated summary 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 : November 11, 2022

S Mahalingam
Chairman
DIN: 00121727

R Dinesh
Executive Vice Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Ravi Prakash Bhagavathula
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : November 11, 2022

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure III - Restated Consolidated Summary Statement of Cash Flows
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from / (used in) operating activities					
Restated profit / (loss) before tax from continuing operations	300.76	(328.10)	135.47	(1,164.28)	(2,418.02)
Restated profit / (loss) before tax from discontinued operations	-	(9.21)	(9.21)	(24.40)	0.43
Adjustments for:					
Interest income	(60.42)	(56.66)	(149.09)	(116.26)	(115.66)
Provision no longer required written back	(7.16)	(66.27)	(70.97)	(104.24)	(464.35)
Net gain on sale of investments	-	-	-	(0.05)	(8.50)
Exceptional item (gain)/loss	-	350.96	221.07	(482.73)	-
Finance costs	872.55	753.77	1,549.51	1,756.01	2,312.00
Depreciation and amortisation expense	2,542.21	2,232.91	4,610.70	4,432.82	4,445.01
Gain on termination of lease contracts	(13.44)	(41.54)	(57.34)	(54.01)	(101.01)
Loss on financial instruments measured at fair value through Profit & Loss	-	-	-	-	120.98
Foreign exchange differences (gain)/loss	(105.75)	88.27	180.36	78.60	46.15
Bad debts written off	10.06	36.87	49.79	95.13	176.36
Impairment losses on financial instrument and litigations	232.96	72.55	369.25	269.85	416.38
Provision for impairment on investments	-	-	-	16.18	-
Share of (profit)/loss of equity accounted investees	(23.10)	(8.31)	(19.27)	(13.96)	(21.90)
Share based payment expenses	123.60	227.25	279.52	233.39	86.06
(Profit)/loss on sale of property plant and equipment, net	2.55	(6.24)	(14.47)	5.63	62.19
Gain on sale and lease back	-	-	-	-	(671.76)
Operating profit before changes in operating assets and liabilities	3,874.82	3,246.25	7,075.32	4,927.68	3,864.36
Change in operating assets and liabilities					
(Increase) / decrease in inventories	(251.95)	(119.46)	(657.40)	(436.61)	14.67
(Increase) / decrease in trade receivables	(635.90)	(1,035.06)	(1,991.46)	1,737.69	(970.21)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(1,358.04)	(793.38)	(1,025.72)	(945.59)	(159.71)
Increase / (decrease) in trade payables	(544.81)	344.33	3,036.83	930.35	63.62
Increase / (decrease) in provisions	39.84	(37.91)	24.79	32.39	(43.24)
Increase / (decrease) in other current and non-current financial and non-financial liabilities	599.08	(260.54)	(292.37)	903.10	(307.34)
Cash generated from operations	1,723.04	1,344.23	6,169.99	7,149.01	2,462.15
Income taxes paid, net of refunds	(393.04)	(107.25)	(157.12)	(27.74)	(559.13)
Net cash from operating activities	1,330.00	1,236.98	6,012.87	7,121.27	1,903.02
Cash flows from / (used in) investing activities					
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(32.71)	(48.53)	269.68	2,313.52	(2,297.89)
Payments for property, plant and equipment and other intangible assets	(840.61)	(540.60)	(1,164.94)	(1,165.19)	(1,243.98)
Proceeds from sale of property, plant and equipment and other intangible assets	152.95	16.54	159.49	54.08	46.43
Redemption/(Investment) in mutual funds	-	-	-	-	117.03
Proceeds from sale of investments	-	-	10.00	-	-
Investment in body corporate	-	-	-	(2.00)	-
Acquisition of subsidiaries, net of cash and cash equivalents	-	-	(1,382.01)	-	-
Payment of consideration payable and deferred consideration	-	(81.37)	(81.64)	(500.94)	(328.22)
Acquisition of non-controlling interests	-	(35.66)	(1,720.08)	(147.59)	-
Interest income received	28.43	38.35	104.06	81.89	75.37
Net cash from / (used in) investing activities	(691.94)	(651.27)	(3,805.44)	633.77	(3,631.26)
Cash flows from / (used in) financing activities					
Payment of principal and interest payments of lease liability	(2,212.82)	(1,912.77)	(3,947.76)	(3,658.27)	(3,772.29)
Proceeds from issue of equity share capital	-	-	4,566.19	-	-
Proceeds from issue of equity shares pursuant to exercise of share options	3.89	-	2.47	-	-
Proceeds from sale and lease back transaction (refer note 16B(e))	-	-	-	-	2,807.58
Proceeds from compulsorily convertible preference shares, (net)	-	-	-	-	1,714.33
Proceeds from issue/exercise of share warrants	-	-	-	-	67.69
Dividends paid to non-controlling interests by subsidiaries including Dividend Distribution Tax	-	(2.40)	(2.40)	(1.20)	(4.27)
(Repayment of) / proceeds from short term borrowings, net	783.28	556.82	2,411.13	(6,438.21)	6,347.88
Proceeds from long term borrowings	410.60	253.00	257.82	4.33	9,517.33
Payment of transaction costs related to borrowings	-	-	-	(65.31)	(289.35)
Repayment of long term borrowings	(1,206.65)	(2.04)	(505.62)	(610.11)	(9,559.18)
Interest paid	(433.08)	(313.36)	(410.97)	(903.76)	(1,264.44)
Net cash from / (used in) financing activities	(2,654.78)	(1,420.75)	2,370.86	(11,672.53)	5,565.28

TVS SUPPLY CHAIN SOLUTIONS LIMITED**Annexure III - Restated Consolidated Summary Statement of Cash Flows***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Net increase / (decrease) in cash and cash equivalents	(2,016.72)	(835.04)	4,578.29	(3,917.49)	3,837.04
Cash and cash equivalents at the beginning of the period	9,938.26	5,384.10	5,384.10	8,896.83	4,793.68
Effects of exchange rate changes on cash and cash equivalents	(506.50)	3.18	(24.13)	404.76	266.11
Cash and cash equivalents at the end of the period	7,415.04	4,552.24	9,938.26	5,384.10	8,896.83
Less: Cash and cash equivalents of discontinued operations (refer note 45)	-	12.73	-	14.47	50.70
Cash and cash equivalents at the end of the period from continuing operations	7,415.04	4,539.51	9,938.26	5,369.63	8,846.13

The notes from 1 to 53 form an integral part of the restated consolidated summary 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 : November 11, 2022

S Mahalingam
Chairman
DIN: 00121727

R Dinesh
Executive Vice Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Ravi Prakash Bhagavathula
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : November 11, 2022

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure IV -Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

A Equity Share Capital	Note	Amount
Balance as at 01 April 2019		316.67
Changes in equity share capital during the year 2019-20	29A	0.95
Balance as at 31 March 2020		317.62
Changes in equity share capital during the year 2020-21	29A	-
Balance as at 31 March 2021		317.62
Changes in equity share capital during the year 2021-22	29A	45.34
Balance as at 31 March 2022		362.96
Balance as at 01 April 2021		317.62
Changes in equity share capital during the six-month period ended September 30, 2021	29A	12.79
Balance as at 30 September 2021		330.41
Balance as at 01 April 2022		362.96
Changes in equity share capital during the six-month period ended September 30, 2022	29A	1.24
Balance as at 30 September 2022		364.20

B Other equity	Attributable to owners of the Company												Attributable to non-controlling interest	Total	
	Reserves and surplus						Items of OCI								
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	Reserves of a disposal group held for sale	Share warrants	Compulsorily convertible preference shares*	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge	Remeasurement gains / losses			Total attributable to owners of the Company
Balance at 01 April 2019	6,962.74	0.08	0.05	25.91	(1,294.20)	214.66	22.56	1.90	27.64	(27.21)	(44.04)	(11.30)	5,878.79	403.94	6,282.73
Total comprehensive income for the year ended 31 March 2020															
Restated profit / (loss) for the year from continuing operations	-	-	-	-	(1,923.65)	-	-	-	-	-	-	-	(1,923.65)	(556.64)	(2,480.29)
Restated profit / (loss) for the year from discontinued operations	-	-	-	-	-	0.27	-	-	-	-	-	-	0.27	-	0.27
Restated other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	(113.15)	44.04	8.50	(60.61)	(16.81)	(77.42)
Total comprehensive income	-	-	-	-	(1,923.65)	0.27	-	-	-	(113.15)	44.04	8.50	(1,983.99)	(573.45)	(2,557.44)
Distribution of dividends to non-controlling interest													-	(1.80)	(1.80)
Dividend distribution tax	-	-	-	-	(2.10)	-	-	-	-	-	-	-	(2.10)	(0.37)	(2.47)
Share based payments	-	-	-	-	-	-	-	86.53	-	-	-	-	86.53	-	86.53
Exercise of share warrants	89.30	-	-	-	-	(22.56)	-	-	-	-	-	-	66.74	-	66.74
Issue of compulsorily convertible preference shares (net off share issue expense)	1,612.00	-	-	-	-	-	102.34	-	-	-	-	-	1,714.34	-	1,714.34
Acquisition of non-controlling interests	-	-	-	-	(969.93)	-	-	-	-	-	-	-	(969.93)	969.93	-
Balance at 31 March 2020	8,664.04	0.08	0.05	25.91	(4,189.88)	214.93	-	104.24	114.17	(140.36)	-	(2.80)	4,790.38	798.25	5,588.63

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure IV -Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

B Other equity	Attributable to owners of the Company												Attributable to non-controlling interest	Total	
	Reserves and surplus						Items of OCI					Total attributable to owners of the Company			
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	Reserves of a disposal group held for sale	Share warrants	Compulsorily convertible preference shares*	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge				Remeasurement gains / losses
Balance at 01 April 2020	8,664.04	0.08	0.05	25.91	(4,189.88)	214.93	-	104.24	114.17	(140.36)	-	(2.80)	4,790.38	798.25	5,588.63
Total comprehensive income for the year ended 31 March 2021															
Restated profit / (loss) for the year from continuing operations	-	-	-	-	(719.01)	-	-	-	-	-	-	-	(719.01)	(20.03)	(739.04)
Restated profit / (loss) for the year from discontinued operations	-	-	-	-	-	(24.40)	-	-	-	-	-	-	(24.40)	-	(24.40)
Restated other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	60.07	(77.63)	10.55	(7.01)	27.18	20.17
Total comprehensive income	-	-	-	-	(719.01)	(24.40)	-	-	-	60.07	(77.63)	10.55	(750.42)	7.15	(743.27)
Distribution of dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.20)	(1.20)
Share based payments	-	-	-	-	-	-	-	-	190.43	-	-	-	190.43	-	190.43
Issue of shares to non-controlling interests	-	-	-	-	143.51	-	-	-	-	-	-	-	143.51	(39.98)	103.53
Acquisition of non-controlling interests	-	-	-	-	215.37	-	-	-	-	-	-	-	215.37	(364.53)	(149.16)
Balance at 31 March 2021	8,664.04	0.08	0.05	25.91	(4,550.01)	190.53	-	104.24	304.60	(80.29)	(77.63)	7.75	4,589.27	399.69	4,988.96

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure IV -Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
B Other equity

	Attributable to owners of the Company												Attributable to non-controlling interest	Total	
	Reserves and surplus						Items of OCI								
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	Reserves of a disposal group held for sale	Share warrants	Compulsorily convertible preference shares*	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge	Remeasurement gains / losses			Total attributable to owners of the Company
Balance at 01 April 2021	8,664.04	0.08	0.05	25.91	(4,550.01)	190.53	-	104.24	304.60	(80.29)	(77.63)	7.75	4,589.27	399.69	4,988.96
Total comprehensive income for the year ended 31 March 2022															
Restated profit / (loss) for the year from continuing operations	-	-	-	-	(481.81)	-	-	-	-	-	-	-	(481.81)	33.02	(448.79)
Restated profit / (loss) for the year from discontinued operations	-	-	-	-	-	(9.21)	-	-	-	-	-	-	(9.21)	-	(9.21)
Restated other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	(179.86)	(20.79)	(9.72)	(210.37)	(4.40)	(214.77)
Total comprehensive income	-	-	-	-	(481.81)	(9.21)	-	-	-	(179.86)	(20.79)	(9.72)	(701.39)	28.62	(672.77)
Distribution of dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.40)	(2.40)
Issue of equity shares pursuant to exercise of share options	2.65	-	-	-	-	-	-	-	(0.21)	-	-	-	2.44	-	2.44
Issue of equity shares for cash	4,533.67	-	-	-	-	-	-	-	-	-	-	-	4,533.67	-	4,533.67
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	493.60	493.60
Conversion of Convertible preference shares into equity	90.25	-	-	-	-	-	-	(103.04)	-	-	-	-	(12.79)	-	(12.79)
Share based payments	-	-	-	-	-	-	-	-	106.05	-	-	-	106.05	-	106.05
Transfer of reserves	-	52.81	-	-	251.46	(181.32)	-	-	(70.14)	-	-	-	52.81	-	52.81
Acquisition of non-controlling interests	-	-	-	-	(1,793.02)	-	-	-	-	-	-	-	(1,793.02)	(520.36)	(2,313.38)
Balance at 31 March 2022	13,290.61	52.89	0.05	25.91	(6,573.38)	-	-	1.20	340.30	(260.15)	(98.42)	(1.97)	6,777.04	399.15	7,176.19

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure IV -Restated Consolidated Summary Statement of Changes in Equity

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

B Other equity

	Attributable to owners of the Company												Attributable to non-controlling interest	Total	
	Reserves and surplus						Items of OCI								
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	Reserves of a disposal group held for sale	Share warrants	Compulsorily convertible preference shares*	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge	Remeasurement gains / losses			Total attributable to owners of the Company
Balance at 01 April 2021	8,664.04	0.08	0.05	25.91	(4,550.01)	190.53	-	104.24	304.60	(80.29)	(77.63)	7.75	4,589.27	399.69	4,988.96
Total comprehensive income for the six-month period ended 30 September 2021															
Restated profit / (loss) for the period from continuing operations	-	-	-	-	(590.61)	-	-	-	-	-	-	-	(590.61)	12.74	(577.87)
Restated profit / (loss) for the year from discontinued operations	-	-	-	-	-	(9.21)	-	-	-	-	-	-	(9.21)	-	(9.21)
Restated other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	(32.06)	(46.15)	(9.80)	(88.01)	(6.73)	(94.74)
Total comprehensive income	-	-	-	-	(590.61)	(9.21)	-	-	-	(32.06)	(46.15)	(9.80)	(687.83)	6.01	(681.82)
Distribution of dividends to non-controlling interest	-	-	-	-	(2.40)	-	-	-	-	-	-	-	(2.40)	-	(2.40)
Conversion of Convertible preference shares into equity	90.24	-	-	-	-	-	-	(103.03)	-	-	-	-	(12.79)	-	(12.79)
Share based payments	-	-	-	-	-	-	-	-	53.86	-	-	-	53.86	-	53.86
Transfer of reserves	-	-	-	-	181.32	(181.32)	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	(1,023.04)	-	-	-	-	-	-	-	(1,023.04)	159.59	(863.45)
Balance at 30 September 2021	8,754.28	0.08	0.05	25.91	(5,984.74)	-	-	1.21	358.46	(112.35)	(123.78)	(2.05)	2,917.07	565.29	3,482.36

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure IV -Restated Consolidated Summary Statement of Changes in Equity

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

B Other equity	Attributable to owners of the Company												Attributable to non-controlling interest	Total	
	Reserves and surplus						Items of OCI								
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	Reserves of a disposal group held for sale	Share warrants	Compulsorily convertible preference shares*	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge	Remeasurement gains / losses			Total attributable to owners of the Company
Balance at 01 April 2022	13,290.61	52.89	0.05	25.91	(6,573.38)	-	-	1.20	340.30	(260.15)	(98.42)	(1.97)	6,777.04	399.15	7,176.19
Total comprehensive income for the six-month period ended 30 September 2022															
Restated profit / (loss) for the year from continuing operations	-	-	-	-	352.37	-	-	-	-	-	-	-	352.37	28.09	380.46
Restated other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	(332.43)	(69.93)	(19.09)	(421.45)	(7.87)	(429.32)
Total comprehensive income	-	-	-	-	352.37	-	-	-	-	(332.43)	(69.93)	(19.09)	(69.08)	20.22	(48.86)
Issue of equity shares pursuant to exercise of share options	3.85	-	-	-	-	-	-	(1.20)	-	-	-	-	2.65	-	2.65
Expenses relating to issue of share	(7.51)	-	-	-	-	-	-	-	-	-	-	-	(7.51)	-	(7.51)
Share based payments	-	-	-	-	-	-	-	-	123.60	-	-	-	123.60	-	123.60
Transfer of reserves	0.33	-	-	-	2.93	-	-	-	(3.26)	-	-	-	-	-	-
Balance at 30 September 2022	13,287.28	52.89	0.05	25.91	(6,218.08)	-	-	-	460.64	(592.58)	(168.35)	(21.06)	6,826.70	419.37	7,246.07

The notes from 1 to 53 form an integral part of the restated consolidated summary 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 : November 11, 2022

S Mahalingam
Chairman
DIN: 00121727

R Dinesh
Executive Vice Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Ravi Prakash Bhagavathula
Chief Financial Officer

P D Krishna Prasad
Company Secretary
Place : Chennai
Date : November 11, 2022

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

1 Reporting entity

TVS Supply Chain Solutions Limited ("the Company") is incorporated on 16 November 2004 and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India. These Restated Consolidated Summary Statements comprise the Company, its subsidiaries, its associate and joint ventures (together referred to as "the Group"). Refer note 46 for the list of subsidiaries and note 17 for the list of associate and joint ventures. The Group is primarily involved in providing the entire basket of supply chain management services including integrated supply chain solutions and network solutions.

2 Basis of preparation

A Statement of compliance

The Restated Consolidated Summary Statements of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2022, September 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the six-month periods ended September 30, 2022 & September 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and significant accounting policies and other explanatory information (collectively, the 'Restated Consolidated Summary Statements'), have been prepared solely for the purpose of inclusion in the addendum to draft red herring prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") to be filed by TVS Supply Chain Solutions Limited ("the Holding Company") with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies Tamil Nadu ("ROC Tamil Nadu"), BSE Limited and National Stock Exchange of India in connection with proposed initial public offer of equity shares of ₹ 1 each and offer for sale by the selling shareholders of the Company ("Proposed IPO") of the Holding Company.

The Restated Consolidated Summary Statements have been approved by the Board of Directors of the Company on November 11, 2022 and have been prepared in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"), as amended from time to time
- Relevant provision of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI ICDR Regulations"), as amended from time to time
- The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India

The Restated Consolidated Summary Statements have been compiled from:

Audited interim consolidated financial statements of the Group as at and for the six-month periods ended September 30, 2022 and September 30, 2021 which were prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on November 11, 2022 and February 07, 2022

Audited consolidated financial statements of the Group as at and for the years ended March 31, 2022, 2021 and 2020 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS") and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), which have been approved by the Board of Directors at their meetings held on May 16, 2022, June 15, 2021 and August 31, 2020 respectively.

The underlying financial statements as at and for the six-month periods ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022, 2021 and 2020, mentioned above, are collectively referred as Historical Audited Financial Statements.

Details of the Group's accounting policies are included in Note 3.

B Functional and presentation currency

These restated consolidated summary statements are presented in Indian Rupees (INR), which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the Restated Consolidated Summary Statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash. All amounts have been rounded-off to the nearest million, unless otherwise stated.

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

2 Basis of preparation (continued)

C Basis of measurement

The underlying financial statements as at and for the period ended September 30, 2022 and 2021 and as at and for the years ended March 31, 2022, 2021 and 2020, mentioned above, are collectively referred as Historical Audited 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	Fair value of plan assets less present value of defined benefit obligations

D Use of estimates and judgements

In preparing these consolidated summary 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.

Judgements

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

Property, plant and equipment and intangible assets – useful lives

Property, plant and equipment represent a significant proportion of the asset base of the Group. 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 Group'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 Group 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 Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group 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, where ever necessary.

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 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 Property, Plant and Equipment, 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, including a sensitivity analysis, are disclosed in Note 16A.

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

2 Basis of preparation (continued)

D Use of estimates and judgements (continued)

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 Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Group 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 Group 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 Group'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 Group 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 in the six month period ended September 30, 2022, 2021 and for the years ended 31 March 2022, 2021, 2020 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 (A-G)– measurement of defined benefit obligations: key actuarial assumptions;
- Note 43 – Financial instruments - Fair values and risk management

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

The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of 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 Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

- Note 39A - Business combination during the year ended September 30, 2022.
- Note 43 – Financial instruments - Fair values and risk management

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

F Current versus non-current classification

The Group 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.

2 Basis of preparation (continued)

G Impact relating to the global health pandemic from COVID-19

As at and for six-month period ended September 30, 2022 and for the year ended March 31, 2022

The COVID-19 pandemic resulted in significant volatility in financial markets and a decrease in global and India's economic activities in 2020 and early 2021. Consequent lockdowns and varying restrictions imposed by the Central and various State Governments had led to disruptions and dislocations of individuals and businesses. However, with the gradual lifting of the lockdown restrictions during the year, the operations of the Group have returned to normal levels of activity and in the opinion of the Group, the impact of COVID 19 on its financial metrics are no longer significantly uncertain. The Group has evaluated the impact of COVID-19 on the business and operations of the Group as at September 30, 2022 and March 31, 2022 and is of the view that it does not have any material impact on the financial results of the Group on the basis of the facts and events upto the date of approval of these financial statements.

However, in view of the dynamic nature of the pandemic, the Group will continue to monitor future events / developments that may result in an adverse effect on the business and operations of the Group.

As at and for six-month period ended September 30, 2021 and for the years ended March 31, 2021 and March 31, 2020

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.

3 Significant accounting policies

A Basis of consolidation

i. Business combinations

Business combinations (other than common control business combinations)

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally 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 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.

Common control business combinations

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

3 Significant accounting policies (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.

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.

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

3 Significant accounting policies (continued)

A Basis of consolidation (continued)

vii. Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Historical Audited Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Historical Audited Financial Statements.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

viii. Uniform accounting policies

Historical Audited Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Historical Audited Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

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.

ii. Foreign operations

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

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

C Financial instruments

i. Recognition and initial measurement

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

A financial asset or financial 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 Group changes its business model for managing financial assets.

3 Significant accounting policies (continued)

C Financial instruments (continued)

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 Group 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. Convertible preference shares are separated into liability and equity components based on the terms of the contract. 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 Group 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 group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

The Group 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 Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Group 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 (refer note 30A(iii) & 43(v))

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

3 Significant accounting policies (continued)

C Financial instruments (continued)

(iii) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ 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 Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract.

Amounts 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).

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.

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

3 Significant accounting policies (continued)

D Property, plant and equipment (continued)

ii. Subsequent expenditure

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

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 recognised in the statement of profit and loss. Freehold land is not depreciated.

The Group reviews the estimated residual values and expected useful lives of assets at least annually

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 to 60
Plant and Machinery	02 to 30
Furniture and fixtures	01 to 10
Vehicles	03 to 10
Office equipment	03 to 10
Computer equipment	03 to 10
Leasehold improvements	*

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

Based on technical evaluation and consequent advice, the management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used 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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. Subsequent measurement is at cost less any accumulated impairment losses.

ii. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. 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 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.

iv. 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.

3 Significant accounting policies (continued)

E 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.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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	03 to 10
Customer relationship and others	03 to 10
Brands	05 to 10
Computer software	03 to 10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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.

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 Group recognises loss allowances for expected credit losses on

- financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a 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 Group on terms that the Group 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 Group measures loss allowances based on 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.

3 Significant accounting policies (continued)

G Impairment (continued)

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 Group is exposed to credit risk.

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

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without *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 Group in accordance with the contract and the cash flows that the Group 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 Group 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 Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group'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 model (DCF). 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 Property, Plant and Equipment, 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, including a sensitivity analysis, are disclosed in Note 16A.

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.

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

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

3 Significant accounting policies (continued)

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 Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

Equity settled share based payment:

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 Group'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.

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 Group'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 Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset 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 Group 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 Significant accounting policies (continued)**H Employee benefits (continued)****(v) Other long-term employee benefits**

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have 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 Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of 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 Group 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 Group (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 Group discloses a brief description of the nature of the contingent assets at the end of the year, and, where practicable, an estimate of their financial effect.

K Revenue**i. Rendering of services**

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Such revenue is recognised upon the Group'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 Group's future cash flow;
- (5) The Group 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 Group'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 Group's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Group'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 Group recognizes revenue on a net basis when the Group does not control the specific services.

3 Significant accounting policies (continued)**K Revenue (continued)****b) Telecommunication:**

Telecommunication contract revenue arises from construction/ erection of towers for some of the Group'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.

c) Integrated logistics:

Integrated logistics services comprise of transportation, warehousing and other value-added supply chain solutions. In respect of contracts where the Group 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 Group, the Group 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.

d) 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 Group 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).

e) Commission:

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

Variable consideration:

Generally, the Group'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 Group 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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

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.

3 Significant accounting policies (continued)**L Leases (continued)****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 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.

The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Group 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 Group 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 Group'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 Group has concluded that no material changes are required to lease period relating to the existing lease contracts.

(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 Significant accounting policies (continued)

M Recognition of dividend income, interest income or expense

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

Interest income or expense is 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.

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 group 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 Group 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 Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to 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.

3 Significant accounting policies (continued)

Q Cash flows

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

R 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 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

U 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.

V 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.

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
4 Segment information
A. Basis for segmentation

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

During the six-month period ended September 30, 2021, Group has changed the structure of internal reporting to the Chief Operating Decision Maker, which has resulted in a change in the reportable segments for which operating results are regularly reviewed to make decisions and assess performance. Hence, the Group has restated the corresponding segment information in the earlier periods based on the new reportable segments.

Integrated Supply Chain Solutions: Our capabilities under the Integrated Supply Chain Solutions ("ISCS") segment include including planning, organising, implementing, optimizing and managing comprehensive third party logistic solutions.

Network Solutions: Our capabilities also include Network Solutions ("NS") such as global forwarding solutions ("GFS"), which involves managing end-to-end freight forwarding solutions across ocean, air and land, and last mile solutions ("LMS") including courier, spare part logistics and technology services.

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Revenue and results directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocated expenses.

Six-month period ended 30 September 2022

	Reportable segments					Total
	ISCS	NS	Unallocated	Total reportable segments	Eliminations	
Segment revenue						
- External revenue	22,163.47	32,028.85	-	54,192.32	-	54,192.32
- Inter-segment revenue	15.33	126.25	-	141.58	(141.58)	-
Total segment revenue	22,178.80	32,155.10	-	54,333.90	(141.58)	54,192.32
Segment result before tax from continuing operations	1,827.59	1,945.21	(755.99)	3,016.81	569.46	3,586.27
Add:						
Other income						370.22
Share of profit / (loss) of equity accounted investees						23.10
Less						
Depreciation and amortisation expense						2,542.21
Finance costs						872.55
Share based payments						123.60
Loss on foreign currency transactions and translations						140.47
Restated profit/(loss) before tax from continuing operations						300.76
Restated profit/(loss) before tax from discontinued operations						-
Segment assets	31,828.47	24,393.86	32,841.56	89,063.89	(32,824.51)	56,239.38
<i>Other disclosures</i>						
Investments accounted for using equity method	-	-	1,023.34	1,023.34	-	1,023.34
Capital expenditure during the six-month period	419.55	204.73	-	624.28	-	624.28
Segment liabilities	25,117.30	23,723.38	20,509.60	69,350.28	(20,721.17)	48,629.11

Six-month period ended 30 September 2021

	Reportable segments					Total
	ISCS	NS	Unallocated	Total reportable segments	Eliminations	
Segment revenue						
- External revenue	17,450.20	24,951.05	-	42,401.25	-	42,401.25
- Inter-segment revenue	128.12	46.55	-	174.67	(174.67)	-
Total segment revenue	17,578.32	24,997.60	-	42,575.92	(174.67)	42,401.25
Segment result before tax from continuing operations	1,215.24	1,984.12	(462.89)	2,736.47	358.38	3,094.85
Add:						
Other income						312.16
Share of profit / (loss) of equity accounted investees						8.31
Exceptional items						(350.96)
Less						
Depreciation and amortisation expense						2,232.70
Finance costs						753.76
Share based payments						227.25
Loss on foreign currency transactions and translations						178.75
Restated profit/(loss) before tax from continuing operations						(328.10)
Restated profit/(loss) before tax from discontinued operations						(9.21)
Segment assets	27,688.18	23,726.97	23,587.25	75,002.40	(25,738.56)	49,263.84
<i>Other disclosures</i>						
Investments accounted for using equity method	-	-	989.24	989.24	-	989.24
Capital expenditure during the six-month period	362.33	100.62	-	462.95	-	462.95
Segment liabilities	21,219.21	22,922.65	15,538.03	59,679.89	(14,228.82)	45,451.07

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Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
Year ended 31 March 2022

	Reportable segments					Total
	ISCS	NS	Unallocated	Total reportable segments	Eliminations	
Segment revenue						
- External revenue	37,407.12	55,090.74	-	92,497.86	-	92,497.86
- Inter-segment revenue	38.59	260.60	-	299.19	(299.19)	-
Total segment revenue	37,445.71	55,351.34	-	92,797.05	(299.19)	92,497.86
Segment result before tax from continuing operations	2,930.03	3,851.47	(781.27)	6,000.23	670.70	6,670.93
Add:						
Other income						501.50
Share of profit / (loss) of equity accounted investees						19.27
Exceptional items						(350.96)
Less						
Depreciation and amortisation expense						4,610.49
Finance costs						1,549.49
Share based payments						279.52
Loss on foreign currency transactions and translations						265.77
Restated profit/(loss) before tax from continuing operations						135.47
Restated profit/(loss) before tax from discontinued operations						(9.21)
Segment assets	31,125.98	25,865.69	31,824.65	88,816.32	(30,919.03)	57,897.29
<i>Other disclosures</i>						
Investments accounted for using equity method	-	-	1,000.24	1,000.24	-	1,000.24
Capital expenditure during the year	845.59	274.77	-	1,120.36	-	1,120.36
Segment liabilities	24,119.96	24,689.39	19,337.25	68,146.60	(17,788.46)	50,358.14

Year ended 31 March 2021

	Reportable segments					Total
	ISCS	NS	Unallocated	Total reportable segments	Eliminations	
Segment revenue						
- External revenue	32,041.17	37,294.81	-	69,335.98	-	69,335.98
- Inter-segment revenue	126.21	56.49	-	182.70	(182.70)	-
Total segment revenue	32,167.38	37,351.30	-	69,518.68	(182.70)	69,335.98
Segment result before tax from continuing operations	2,195.58	2,759.19	(1,090.21)	3,864.56	558.82	4,423.38
Add:						
Other income						660.93
Share of profit / (loss) of equity accounted investees						13.96
Exceptional items						482.73
Less						
Depreciation and amortisation expense						4,432.82
Finance costs						1,755.98
Loss on foreign currency transactions and translations						323.09
Share based payments						233.39
Restated profit/(loss) before tax from continuing operations						(1,164.28)
Restated profit/(loss) before tax from discontinued operations						(24.40)
Segment assets	28,776.89	23,580.31	23,065.52	75,422.72	(25,522.12)	49,900.60
<i>Other disclosures</i>						
Discontinued operations	587.20	-	-	587.20	-	587.20
Investments accounted for using equity method	-	-	980.93	980.93	-	980.93
Capital expenditure during the year	655.55	296.55	-	952.10	-	952.10
Segment liabilities	21,991.30	22,687.32	14,880.40	59,559.02	(14,965.00)	44,594.02
<i>Segment liabilities include</i>						
Discontinued operations	503.09	-	-	503.09	-	503.09

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Year ended 31 March 2020	Reportable segments					Total
	ISCS	NS	Unallocated	Total reportable segments	Eliminations	
Segment revenue						
- External revenue	33,575.36	32,470.13	-	66,045.49	-	66,045.49
- Inter-segment revenue	209.44	105.95	-	315.39	(315.39)	-
Total segment revenue	33,784.80	32,576.08	-	66,360.88	(315.39)	66,045.49
Segment result before tax from continuing operations	2,524.00	796.49	(744.82)	2,575.67	382.55	2,958.22
Add:						
Other income						1,882.13
Share of profit / (loss) of equity accounted investees						21.90
Less						
Depreciation and amortisation expense						4,445.01
Finance costs						2,311.89
Loss on foreign currency transactions and translations						437.31
Share based payments						86.06
Restated profit/(loss) before tax from continuing operations						(2,418.02)
Restated profit/(loss) before tax from discontinued operations						0.43
Segment assets	28,244.66	22,138.34	27,508.80	77,891.80	(23,262.65)	54,629.15
<i>Other disclosures</i>						
Discontinued operations	634.89	-	-	634.89	-	634.89
Investments accounted for using equity method	-	-	371.60	371.60	-	371.60
Capital expenditure during the year	1,023.18	563.39	-	1,586.57	-	1,586.57
Segment liabilities	21,644.54	21,038.24	19,106.02	61,788.80	(13,065.90)	48,722.90
<i>Segment liabilities include</i>						
Discontinued operations	490.46	-	-	490.46	-	490.46

Reconciliation of profits	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
	Segment results	3,016.81	2,736.47	6,000.23	3,864.56
Other income	1,002.36	604.06	1,523.79	1,339.75	1,581.99
Finance Cost	(432.90)	(331.42)	(853.09)	(820.67)	(1,146.08)
Others	-	85.74	-	39.74	(53.36)
Segment results before taxation from continuing operations	3,586.27	3,094.85	6,670.93	4,423.38	2,958.22
Reconciliation of assets	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Segment assets	89,063.89	75,002.40	88,816.32	75,422.72	77,891.80
Goodwill & other intangibles assets	2,529.75	817.82	2,604.69	829.37	814.11
Investments	(13,955.63)	(10,632.11)	(14,307.26)	(10,622.29)	(10,222.52)
Loans	(15,727.49)	(10,845.44)	(13,998.43)	(10,587.95)	(10,382.16)
Deposits and other receivables	(4,179.94)	(3,640.34)	(3,836.76)	(3,667.05)	(3,033.83)
Trade receivables	(1,529.81)	(1,434.69)	(1,379.20)	(1,433.84)	(511.45)
Deferred tax assets (net)	-	-	-	-	29.77
Other current assets	38.61	(3.80)	(2.07)	(40.36)	43.43
Total assets	56,239.38	49,263.84	57,897.29	49,900.60	54,629.15
Reconciliation of liabilities	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Segment liabilities	69,350.28	59,679.89	68,146.60	59,559.02	61,788.80
Borrowings	(17,867.47)	(12,343.21)	(16,019.03)	(12,796.07)	(12,014.50)
Other financial liabilities	(1,656.10)	(1,459.05)	(1,599.83)	(2,335.50)	(1,326.09)
Trade payables	(2,020.37)	(1,440.61)	(1,337.96)	(727.09)	(556.90)
Deferred tax liabilities (net)	856.19	940.12	1,202.46	893.66	734.68
Other current liabilities	(5.84)	73.93	(3.84)	-	96.91
Current tax liabilities	(27.58)	-	(30.26)	-	-
Total liabilities	48,629.11	45,451.07	50,358.14	44,594.02	48,722.90

TVS SUPPLY CHAIN SOLUTIONS LIMITED**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)***C. Geographical information**

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

Revenue from operations	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
India	16,272.32	10,684.69	24,368.37	16,731.88	19,273.84
Rest of the world	37,920.00	31,716.56	68,129.49	52,604.10	46,771.65
	54,192.32	42,401.25	92,497.86	69,335.98	66,045.49

Revenue from operations from Rest of the world primarily comprises of revenues generated from Europe, Asia-Pacific, North America amounting to ₹ 21,471.12 million (September 2021: ₹ 20,800.88 million, March 2022: ₹ 42,527.98 million, March 2021: ₹ 33,292.78 million and March 2020: ₹ 30,448.07 million), ₹ 12,861.44 million (September 2021: ₹ 9,219.95 million, March 2022: ₹ 21,839.69 million March 2021: ₹ 14,574.62 million and March 2020: ₹ 11,467.93 million) and ₹ 3,587.44 million (September 2021: ₹ 1,695.73 million, March 2022: ₹ 3,761.82 million, March 2021: ₹ 4,736.70 million and March 2020: ₹ 4,855.66 million) respectively.

Non-current assets	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
India	6,575.40	5,085.37	5,948.65	5,001.00	5,082.61
Rest of the world	12,872.49	14,144.97	13,926.40	15,154.82	15,326.07
Eliminations/unallocated	1,692.76	(103.00)	1,686.70	(101.50)	(44.14)
	21,140.65	19,127.34	21,561.75	20,054.32	20,364.54

Non-current assets from Rest of the world primarily comprises of non-current assets from Europe, Asia-Pacific, North America amounting to ₹ 7,088.92 million as at September 30, 2022 (September 2021: ₹ 8,475.31 million, March, 2022: ₹ 8,108.23 million, March 2021: ₹ 9,061.67 million and March 2020: ₹ 8,416.27 million), ₹ 4,693.98 million (September 2021: ₹ 4,620.76 million, March 2022: ₹ 4,742.78 million, March 2021: ₹ 4,945.62 million and March 2020: ₹ 5,355.02 million) and ₹ 1,089.59 million (September 2021: ₹ 1,048.89 million, March 2022: ₹ 1,075.39 million, March 2021: ₹ 1,147.53 million and March 2020: ₹ 1,554.77 million) respectively.

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

D. Information about services rendered by the Group

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

Revenue	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
ISCS	22,163.47	17,450.20	37,407.12	32,041.17	33,575.36
NS	32,028.85	24,951.05	55,090.74	37,294.81	32,470.13
	54,192.32	42,401.25	92,497.86	69,335.98	66,045.49

E. Major customer

The Group does not have any customer that individually contribute to more than 10% of the revenues for the six-month period ended September 30, 2022 & September 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020.

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5 Revenue from operations (refer note 40)	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Sale of products	7,814.31	6,482.03	13,928.72	10,186.61	11,057.07
Sale of services					
Income from supply chain management services	45,629.77	35,334.34	77,261.08	58,217.64	53,911.30
Income from telecom services	728.91	573.34	1,289.03	884.03	1,052.04
	46,358.68	35,907.68	78,550.11	59,101.67	54,963.34
Other operating revenue					
Scrap sales	11.23	1.90	6.41	36.14	7.51
Others	8.10	9.64	12.62	11.56	17.57
	19.33	11.54	19.03	47.70	25.08
	54,192.32	42,401.25	92,497.86	69,335.98	66,045.49
6 Other income	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Interest income under the effective interest method on items carried at amortised cost:					
Deposits with banks	15.76	5.78	54.33	15.62	51.16
Security deposits	31.99	18.19	44.13	30.57	25.30
Investments in debentures	-	-	-	3.61	3.08
Other items in finance income	0.12	0.11	0.17	0.19	0.70
Income from finance lease	11.75	8.78	20.95	19.38	11.20
Interest income on income tax refund	0.79	16.51	22.22	32.47	22.10
Gain on sale of property, plant and equipments, net	-	6.24	14.47	3.68	-
Gain on sale and lease back (refer note 16B(e))	-	-	-	-	671.76
Gain on termination of lease contracts	13.44	41.54	57.34	54.01	101.01
Net gain on sale of investments	-	-	-	0.05	8.50
Provision no longer required written back	7.16	65.87	70.57	94.02	453.26
Exchange difference gain net	246.22	72.78	85.41	251.97	399.82
Government grant	8.68	18.72	33.05	124.54	-
Other non operating income	34.31	57.64	98.86	30.82	134.24
	370.22	312.16	501.50	660.93	1,882.13
7 Cost of materials consumed	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Inventory of packing materials at the beginning of the period	27.07	18.30	18.30	28.15	4.15
Add : Purchases	66.27	62.26	126.31	236.09	311.21
Less : Inventory of packing materials at the end of the period	(34.16)	(10.25)	(27.07)	(18.30)	(28.15)
	59.18	70.31	117.54	245.94	287.21
8 Purchase of stock-in-trade	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Purchase of stock-in-trade	6,766.28	5,757.58	12,236.47	9,522.61	8,740.84
	6,766.28	5,757.58	12,236.47	9,522.61	8,740.84
9 Changes in inventory of stock-in-trade	Six-month period ended 30 September 2021	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Inventories at the beginning of the period					
Stock-in-trade	2,860.72	2,236.87	2,236.87	1,653.15	1,620.53
Inventories at the end of the period					
Stock-in-trade	(2,944.65)	(2,346.89)	(2,860.72)	(2,236.87)	(1,653.15)
Exchange differences on translation of foreign operations	(152.88)	(30.45)	(20.95)	147.37	48.71
	(236.81)	(140.47)	(644.80)	(436.35)	16.09

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	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
10 Employee benefits expense					
Salaries, wages and bonus	8,770.00	7,533.42	15,622.01	14,882.05	14,994.44
Contribution to provident and other funds (refer note 36A)	1,043.05	989.83	1,890.83	1,794.29	1,781.00
Expenses related to post-employment defined benefit plans (refer note 36A)	28.52	22.78	43.84	56.26	55.83
Expenses related to compensated absences	21.44	13.30	48.72	32.09	30.10
Share based payments (refer note 36B)	123.60	227.25	279.52	233.39	86.06
Staff welfare expense	567.40	491.65	1,006.40	1,052.23	1,149.01
	10,554.01	9,278.23	18,891.32	18,050.31	18,096.44
11 Finance costs					
On financial liabilities measured at amortised cost					
Interest on debt and borrowings	376.30	268.59	561.53	736.99	1,124.60
Interest on lease liabilities	409.97	401.20	803.98	784.40	729.71
Costs incurred relating to settlement of erstwhile consortium loan (refer note 30A(i))	-	-	-	-	435.37
Amortisation of transaction cost on borrowing	29.48	71.86	137.31	118.17	-
Other borrowing costs	56.80	12.11	46.67	116.42	22.21
	872.55	753.76	1,549.49	1,755.98	2,311.89
12 Depreciation and amortisation expense					
Depreciation of property, plant and equipment	489.38	468.44	938.72	941.81	886.79
Depreciation of right of use asset	1,821.19	1,519.08	3,191.68	3,019.42	3,106.32
Amortisation of intangible assets	231.64	245.18	480.09	471.59	451.90
	2,542.21	2,232.70	4,610.49	4,432.82	4,445.01
13 Other expenses					
Freight, clearing, forwarding and handling charges	22,069.41	15,023.50	34,794.27	20,870.78	18,917.98
Sub-contracting costs [^]	5,185.65	4,935.06	10,636.47	8,019.24	7,411.28
Material handling charges	152.94	99.29	229.30	137.40	155.55
Casual labour charges	2,090.90	1,316.76	3,017.40	2,412.13	2,460.42
Consumption of stores and spares	275.25	256.02	533.20	314.67	350.19
Staff transportation charges	83.80	101.08	188.90	150.37	143.67
Power and fuel	434.51	370.45	753.59	610.48	750.27
Rent, leasing and hiring charges (refer note 16B)	538.69	356.99	957.56	677.45	632.11
Rates and taxes	154.33	146.67	383.15	354.53	396.61
Insurance	177.93	137.61	273.60	239.20	220.52
Repairs and maintenance	717.77	573.28	935.67	973.83	895.87
Advertisement and business promotion	30.61	38.28	104.43	74.24	98.87
Travelling and conveyance	186.18	96.07	231.22	153.81	417.74
Communication costs	149.74	166.91	351.38	276.70	279.69
Printing & stationery	100.37	96.73	179.51	126.76	130.49
Bank charges	40.31	24.23	47.96	68.29	55.28
Factoring charges	111.70	28.02	88.99	50.66	68.69
Payment to auditors #	-	-	17.06	20.42	19.37
Legal and professional fees	429.40	407.80	749.93	1,102.61	909.80
Security expenses	239.28	179.58	373.14	337.76	362.17
Sales commission expenses	-	-	-	-	30.44
Premium on derivative instruments designated for hedge	-	15.79	38.39	11.12	-
Loss on foreign currency transactions and translations	140.47	178.75	265.77	323.09	437.31
Bad debts written off	10.06	36.87	49.79	95.13	176.36
Impairment losses on financial instrument and litigations	232.95	72.55	369.25	236.88	355.35
Loss on sale of property, plant and equipments, net	2.55	-	-	9.31	62.19
Loss on financial instruments measured at fair value through Profit & Loss	-	-	-	69.18	120.98
Provision for impairment on investments (refer note 17)	-	-	-	16.18	-
Costs incurred relating to settlement of erstwhile consortium loan (refer note 30A(i))	-	-	-	-	286.42
Miscellaneous expenses	172.66	88.46	201.76	354.35	324.44
	33,727.46	24,746.75	55,771.69	38,086.57	36,470.06

[^] Includes cost of sub-contracting in respect of services relating to installation and commissioning of telecom towers.

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13 Other expenses (continued)	Six-month period ended	Six-month period ended	Year ended	Year ended	Year ended
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
# Details of payment to auditors					
<i>As auditor</i>					
Audit of standalone & subsidiaries' financial statements	2.10	2.00	5.10	3.90	3.70
Audit of consolidated financial statements	2.50	2.50	6.64	4.79	3.80
Audit of subsidiaries for consolidation purposes*	11.35	11.20	18.45	6.90	7.00
Audit of subsidiaries for financial statement purposes	-	-	2.53	1.48	1.97
Tax audit of the Company and other subsidiaries	-	-	0.34	0.45	0.58
Certification fees	-	-	0.75	1.40	0.72
Services in connection with proposed initial public offer	-	-	24.80	-	-
Other matters - Audit procedures in connection with Ind AS 115 /116 Globally	-	0.50	-	1.50	-
Re-imbursement of expenses	-	-	-	-	0.10
<i>In other capacities</i>					
Other services	-	-	-	-	1.50
Total	15.95	16.20	58.61	20.42	19.37
Reclassified to prepaid expenses (refer note below)	15.95	16.20	41.55	-	-
Net total	-	-	17.06	20.42	19.37

* For the year ended 31 March 2021, audit fee of subsidiaries for consolidation purposes includes ₹ 0.25 Millions relating to earlier years

Note: Excludes remuneration for services in connection with proposed initial public offer of equity shares of the Company, which is included in other current assets under the head prepaid expenses.

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14 Income tax expense

A. Amounts recognised in profit or loss	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Current tax (a)					
Current tax on profits for the period from continuing operations	321.26	199.11	507.27	(168.76)	263.58
	321.26	199.11	507.27	(168.76)	263.58
Deferred tax (b)					
Attributable to origination and reversal of temporary differences	(400.96)	50.66	76.99	(256.48)	(201.31)
	(400.96)	50.66	76.99	(256.48)	(201.31)
Tax expense (a+b)	(79.70)	249.77	584.26	(425.24)	62.27

Note:

Current tax on profits from discontinued operations	-	-	-	-	0.16
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B. Income tax recognised in other comprehensive income

	Six-month period ended 30 September 2022			Six-month period ended 30 September 2021		
	Before tax	Tax expense / (benefit)	Net of tax	Before tax	Tax expense / (benefit)	Net of tax
Remeasurement of defined benefit liability / (asset)	(28.52)	9.43	(19.09)	(14.35)	4.55	(9.80)
	(28.52)	9.43	(19.09)	(14.35)	4.55	(9.80)
	Year ended 31 March 2022			Year ended 31 March 2021		
	Before tax	Tax expense / (benefit)	Net of tax	Before tax	Tax expense / (benefit)	Net of tax
Remeasurement of defined benefit liability / (asset)	(12.34)	2.62	(9.72)	14.94	(4.39)	10.55
	(12.34)	2.62	(9.72)	14.94	(4.39)	10.55
	Year ended 31 March 2020					
	Before tax	Tax expense / (benefit)	Net of tax			
Remeasurement of defined benefit liability / (asset)	14.64	(6.14)	8.50			
	14.64	(6.14)	8.50			

C. Reconciliation of effective tax rate

	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Income tax expense at tax rates applicable to individual entities	18.48	(49.44)	126.43	(467.68)	(452.43)
<i>Effect of:</i>					
Impact of change in tax rates	-	(0.10)	-	10.18	(1.90)
Permanent disallowances	0.14	0.80	12.07	11.98	2.28
Income not subject to tax/ taxable at different rates	(15.05)	(14.80)	76.76	(0.08)	29.38
Change in previously unrecognised tax losses / temporary differences	(71.77)	(13.03)	(43.22)	(197.78)	248.56
Items / current year losses for which no deferred tax asset was recognised	262.58	137.95	94.01	153.23	115.25
Expenses not deductible for tax purposes	91.40	62.45	88.78	16.90	91.34
Tax incentive	-	(0.37)	-	-	(30.36)
Deferred tax on undistributed reserves	(330.21)	63.16	170.99	72.99	77.08
Tax refund claimed on fiscal year FY 2020	-	-	-	(171.55)	-
Profit recognised on deemed disposal of investment in joint venture	-	-	-	126.94	-
Others	(35.27)	63.15	58.44	19.63	(16.92)
Income tax expense as per statement of profit and loss	(79.70)	249.77	584.26	(425.24)	62.28

On September 29, 2022, the Company entered into a binding agreement to buy the remaining stake of 4.79% in TVS SCS Global Freight Solutions Limited for a consideration of ₹ 71.88 million. These shares have been acquired on October 12, 2022. Consequent to the management plans of merging TVS SCS Global Freight Solutions Limited into the Company in the near future, deferred tax liability created on undistributed reserves in the earlier years amounting to ₹ 288.50 million has been reversed to P&L account.

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14 Income tax expense (continued)
D. Recognised deferred tax assets and liabilities
a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax liabilities (net)	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Provision for employee benefits	-	13.02	13.57	12.96	28.39
Provision for doubtful trade receivables / advances	0.91	5.24	6.23	5.21	5.88
Provision - others	55.73	54.68	54.68	54.68	74.98
Deferred revenue	-	0.54	0.54	0.54	3.59
Deferred rent	6.39	8.44	8.08	8.44	8.44
Other timing differences	9.01	29.53	14.92	32.19	114.21
Deferred tax assets	72.04	111.45	98.02	114.02	235.49
Property, plant and equipment	170.26	36.82	50.21	36.61	61.98
Prepaid expenses	-	(0.09)	(0.09)	(0.09)	7.84
Intangibles	396.27	383.15	565.44	362.33	360.60
Undistributed profits of subsidiaries and joint ventures	594.02	856.37	934.95	805.62	720.18
Deemed disposal of investment in joint venture	126.94	126.94	126.94	126.94	-
Deferred tax liabilities	1,287.49	1,403.19	1,677.45	1,331.41	1,150.60
Net Deferred tax liabilities	1,215.45	1,291.74	1,579.43	1,217.39	915.11

Deferred tax assets (net)	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Property, plant and equipment	144.73	137.39	186.04	115.62	87.11
Provision for employee benefits	200.73	243.78	195.24	244.96	159.12
Provision against financial assets	418.77	260.78	347.38	243.57	249.00
Carried forward tax losses	23.85	124.17	82.70	175.48	51.12
MAT credit	-	(0.50)	-	-	-
Tax incentives	-	2.56	2.05	2.61	0.31
Deferred revenue	20.31	21.89	22.00	21.83	21.37
Right of use asset and liability	407.14	374.26	445.16	347.74	106.83
Others	244.32	185.94	152.79	169.71	56.76
Deferred tax assets	1,459.85	1,350.27	1,433.36	1,321.52	731.62
Property, plant and equipment	46.20	77.20	78.54	80.23	-
Prepaid expenses	12.24	(1.16)	(1.13)	-	-
Others	29.46	-	-	-	-
Deferred tax liabilities	87.90	76.04	77.41	80.23	-
Net Deferred tax assets	1,371.95	1,274.23	1,355.95	1,241.29	731.62

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 therefrom:

Particulars	30 September 2022		30 September 2021	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences	293.79	49.84	475.69	81.67
Tax losses	5,148.97	1,163.22	5,168.92	1,156.92
Unabsorbed depreciation	382.73	133.74	13.13	4.59
	5,825.49	1,346.80	5,657.74	1,243.18

Particulars	31 March 2022		31 March 2021		31 March 2020	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences	305.75	51.95	886.04	216.85	782.72	197.00
Tax losses	5,703.09	1,243.37	3,378.70	646.32	3,058.82	586.65
Unabsorbed depreciation	84.27	29.45	13.13	4.59	13.13	4.59
	6,093.11	1,324.77	4,277.87	867.76	3,854.67	788.24

F. Tax losses carried forward

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

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Expiry within 5 years	326.82	383.34	457.63	13.64	13.64
Expiry within 5-10 years	1,560.59	1,692.09	1,423.71	784.82	360.31
Never expire	3,644.29	3,106.62	3,906.02	2,593.37	2,698.00
	5,531.70	5,182.05	5,787.36	3,391.83	3,071.95

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14 Income tax expense (continued)
D. Recognised deferred tax assets and liabilities (continued)
b. Movement in deferred tax assets and liabilities

	Balance as at 1 April 2019	Recognised in Profit & Loss	Recognised in other comprehensive income	Currency translation adjustment	Total OCI	Balance as at 31 March 2020	Recognised in Profit & Loss	Recognised in other comprehensive income	Currency translation adjustment	Total OCI	Balance as at 31 March 2021
Deferred tax liabilities (net)											
Provision for employee benefits	15.08	12.57	-	0.74	0.74	28.39	(16.43)	-	1.00	1.00	12.96
Provision for doubtful trade receivables / advances	0.77	4.95	-	0.16	0.16	5.88	(0.82)	-	0.15	0.15	5.21
Provision others	54.47	18.30	-	2.21	2.21	74.98	(25.75)	-	5.45	5.45	54.68
Deferred revenue	3.52	-	-	0.07	0.07	3.59	(3.19)	-	0.14	0.14	0.54
Deferred rent	8.44	-	-	-	-	8.44	-	-	-	-	8.44
Other timing differences	-	111.30	-	2.91	2.91	114.21	(15.92)	-	(66.10)	(66.10)	32.19
<i>Deferred tax assets</i>	<u>82.28</u>	<u>147.12</u>	<u>-</u>	<u>6.09</u>	<u>6.09</u>	<u>235.49</u>	<u>(62.11)</u>	<u>-</u>	<u>(59.36)</u>	<u>(59.36)</u>	<u>114.02</u>
Property, plant and equipment	58.61	0.94	-	2.43	2.43	61.98	(27.20)	-	1.83	1.83	36.61
Prepaid expenses	11.46	(3.86)	-	0.24	0.24	7.84	(8.30)	-	0.37	0.37	(0.09)
Intangibles	441.83	(56.15)	-	(25.08)	(25.08)	360.60	(12.43)	-	14.16	14.16	362.33
Undistributed profits of subsidiaries and joint ventures	627.90	77.08	-	15.20	15.20	720.18	40.07	-	45.37	45.37	805.62
Deemed disposal of investment in joint venture	-	-	-	-	-	-	126.94	-	-	-	126.94
<i>Deferred tax liabilities</i>	<u>1,139.80</u>	<u>18.01</u>	<u>-</u>	<u>(7.21)</u>	<u>(7.21)</u>	<u>1,150.60</u>	<u>119.08</u>	<u>-</u>	<u>61.73</u>	<u>61.73</u>	<u>1,331.41</u>
Net Deferred tax liabilities	1,057.52	(129.11)	-	(13.30)	(13.30)	915.11	181.19	-	121.09	121.09	1,217.39
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	59.97	27.11	-	0.03	0.03	87.11	28.49	-	0.02	0.02	115.62
Provision for employee benefits	141.42	22.30	(6.11)	1.51	(4.60)	159.12	90.21	(4.39)	0.02	(4.37)	244.96
Provision against financial assets	260.32	(13.19)	-	1.87	1.87	249.00	(5.29)	-	(0.14)	(0.14)	243.57
Carried forward tax losses	9.85	40.08	-	1.19	1.19	51.12	124.03	-	0.33	0.33	175.48
MAT Credit	1.19	(1.19)	-	-	-	-	-	-	-	-	-
Tax incentives	0.51	(0.20)	-	-	-	0.31	2.32	-	(0.02)	(0.02)	2.61
Deferred revenue	22.06	(2.15)	-	1.46	1.46	21.37	-	-	0.46	0.46	21.83
Right of use asset and liability	107.88	(1.05)	-	-	-	106.83	232.96	-	7.95	7.95	347.74
Others	66.85	0.49	(9.69)	(0.89)	(10.58)	56.76	45.22	-	67.73	67.73	169.71
<i>Deferred tax assets</i>	<u>670.05</u>	<u>72.20</u>	<u>(15.80)</u>	<u>5.17</u>	<u>(10.63)</u>	<u>731.62</u>	<u>517.94</u>	<u>(4.39)</u>	<u>76.35</u>	<u>71.96</u>	<u>1,321.52</u>
Property, plant and equipment	-	-	-	-	-	-	80.27	-	(0.04)	(0.04)	80.23
<i>Deferred tax liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80.27</u>	<u>-</u>	<u>(0.04)</u>	<u>(0.04)</u>	<u>80.23</u>
Net Deferred tax assets	670.05	72.20	(15.80)	5.17	(10.63)	731.62	437.67	(4.39)	76.39	72.00	1,241.29
Net amount recognised in statement of profit and loss / other comprehensive income		(201.31)	15.80		(2.67)		(256.48)	4.39		49.09	

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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 2021	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total OCI	Balance as at 30 September 2021	Balance as at 01 April 2021	Recognised in Profit & Loss	Recognised in other comprehensive income	Currency translation adjustment	Total OCI	Acquired in business combination	Balance as at 31 March 2022
Deferred tax liabilities (net)													
Provision for employee benefits	12.96	-	-	0.06	0.06	13.02	12.96	0.29	-	0.32	0.32	-	13.57
Provision for doubtful trade receivables / advances	5.21	-	-	0.03	0.03	5.24	5.21	0.87	-	0.15	0.15	-	6.23
Provision others	54.68	-	-	-	-	54.68	54.68	-	-	-	-	-	54.68
Deferred revenue	0.54	-	-	-	-	0.54	0.54	-	-	-	-	-	0.54
Deferred rent	8.44	-	-	-	-	8.44	8.44	(0.45)	-	0.09	0.09	-	8.08
Other timing differences	32.19	(3.08)	-	0.42	0.42	29.53	32.19	(16.53)	-	(0.74)	(0.74)	-	14.92
<i>Deferred tax assets</i>	<u>114.02</u>	<u>(3.08)</u>	<u>-</u>	<u>0.51</u>	<u>0.51</u>	<u>111.45</u>	<u>114.02</u>	<u>(15.82)</u>	<u>-</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>-</u>	<u>98.02</u>
Property, plant and equipment	36.61	-	-	0.21	0.21	36.82	36.61	12.17	-	1.43	1.43	-	50.21
Prepaid expenses	(0.09)	-	-	-	-	(0.09)	(0.09)	-	-	-	-	-	(0.09)
Intangibles	362.33	18.30	-	2.52	2.52	383.15	362.33	(4.84)	-	4.96	4.96	202.99	565.44
Undistributed profits of subsidiaries and joint ventures	805.62	63.87	-	(13.12)	(13.12)	856.37	805.62	138.68	-	(9.35)	(9.35)	-	934.95
Deemed disposal of investment in joint venture	126.94	-	-	-	-	126.94	126.94	-	-	-	-	-	126.94
<i>Deferred tax liabilities</i>	<u>1,331.41</u>	<u>82.17</u>	<u>-</u>	<u>(10.39)</u>	<u>(10.39)</u>	<u>1,403.19</u>	<u>1,331.41</u>	<u>146.01</u>	<u>-</u>	<u>(2.96)</u>	<u>(2.96)</u>	<u>202.99</u>	<u>1,677.45</u>
Net Deferred tax liabilities	1,217.39	85.25	-	(10.90)	(10.90)	1,291.74	1,217.39	161.83	-	(2.78)	(2.78)	202.99	1,579.43
Deferred tax assets (net)													
Property, plant and equipment	115.62	21.59	-	0.18	0.18	137.39	115.62	65.78		0.58	0.58	4.06	186.04
Provision for employee benefits	244.96	(5.30)	4.55	(0.43)	4.12	243.78	244.96	(59.78)	2.46	0.56	3.02	7.04	195.24
Provision against financial assets	243.57	17.52	-	(0.31)	(0.31)	260.78	243.57	103.65	-	0.16	0.16	-	347.38
Carried forward tax losses	175.48	(50.67)	-	(0.64)	(0.64)	124.17	175.48	(94.99)	-	2.21	2.21	-	82.70
MAT Credit	-	(0.52)	-	0.02	0.02	(0.50)	-	-	-	-	-	-	-
Tax incentives	2.61	(0.05)	-	-	-	2.56	2.61	(0.62)	-	0.06	0.06	-	2.05
Deferred revenue	21.83	-	-	0.06	0.06	21.89	21.83	-	-	0.17	0.17	-	22.00
Right of use asset and liability	347.74	31.46	-	(4.94)	(4.94)	374.26	347.74	89.62	-	(1.32)	(1.32)	9.12	445.16
Others	169.71	15.83	-	0.40	0.40	185.94	169.71	(23.59)	0.16	1.36	1.52	5.15	152.79
<i>Deferred tax assets</i>	<u>1,321.52</u>	<u>29.86</u>	<u>4.55</u>	<u>(5.66)</u>	<u>(1.11)</u>	<u>1,350.27</u>	<u>1,321.52</u>	<u>80.07</u>	<u>2.62</u>	<u>3.78</u>	<u>6.40</u>	<u>25.37</u>	<u>1,433.36</u>
Property, plant and equipment	80.23	(3.55)	-	0.52	0.52	77.20	80.23	(3.58)	-	1.89	1.89	-	78.54
Prepaid expenses	-	(1.18)	-	0.02	0.02	(1.16)	-	(1.19)	-	0.06	0.06	-	(1.13)
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Deferred tax liabilities</i>	<u>80.23</u>	<u>(4.73)</u>	<u>-</u>	<u>0.54</u>	<u>0.54</u>	<u>76.04</u>	<u>80.23</u>	<u>(4.77)</u>	<u>-</u>	<u>1.95</u>	<u>1.95</u>	<u>-</u>	<u>77.41</u>
Net Deferred tax assets	1,241.29	34.59	4.55	(6.20)	(1.65)	1,274.23	1,241.29	84.84	2.62	1.83	4.45	25.37	1,355.95
Net amount recognised in statement of profit and loss / other comprehensive income		50.66	(4.55)	(4.70)	(9.25)			76.99	(2.62)		(7.23)	177.62	

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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 OCI	Acquired in business combination	Balance as at 30 September 2022
Deferred tax liabilities (net)							
Provision for employee benefits	13.57	(8.48)	0.24	(5.33)	(5.09)	-	-
Provision for doubtful trade receivables / advances	6.23	(5.38)	-	0.06	0.06	-	0.91
Provision others	54.68	1.05	-	-	-	-	55.73
Deferred revenue	0.54	(0.54)	-	-	-	-	-
Deferred rent	8.08	(1.80)	-	0.11	0.11	-	6.39
Other timing differences	14.92	0.95	-	(6.86)	(6.86)	-	9.01
<i>Deferred tax assets</i>	<u>98.02</u>	<u>(14.20)</u>	<u>0.24</u>	<u>(12.02)</u>	<u>(11.78)</u>	<u>-</u>	<u>72.04</u>
Property, plant and equipment	50.21	119.00	-	1.05	1.05	-	170.26
Prepaid expenses	(0.09)	0.09	-	-	-	-	-
Intangibles	565.44	(161.16)	-	(8.01)	(8.01)	-	396.27
Undistributed profits of subsidiaries and joint ventures	934.95	(332.97)	-	(7.96)	(7.96)	-	594.02
Deemed disposal of investment in joint venture	126.94	-	-	-	-	-	126.94
<i>Deferred tax liabilities</i>	<u>1,677.45</u>	<u>(375.04)</u>	<u>-</u>	<u>(14.92)</u>	<u>(14.92)</u>	<u>-</u>	<u>1,287.49</u>
Net Deferred tax liabilities	1,579.43	(360.84)	(0.24)	(2.90)	(3.14)	-	1,215.45
Deferred tax assets (net)							
Property, plant and equipment	186.04	(48.06)	-	6.75	6.75	-	144.73
Provision for employee benefits	195.24	(2.22)	9.19	(1.48)	7.71	-	200.73
Provision against financial assets	347.38	72.26	-	(0.87)	(0.87)	-	418.77
Carried forward tax losses	82.70	(60.46)	-	1.61	1.61	-	23.85
Tax incentives	2.05	(2.12)	-	0.07	0.07	-	-
Deferred revenue	22.00	(2.04)	-	0.35	0.35	-	20.31
Right of use asset and liability	445.16	(10.22)	-	(27.80)	(27.80)	-	407.14
Others	152.79	99.34	-	(7.81)	(7.81)	-	244.32
<i>Deferred tax assets</i>	<u>1,433.36</u>	<u>46.48</u>	<u>9.19</u>	<u>(29.18)</u>	<u>(19.99)</u>	<u>-</u>	<u>1,459.85</u>
Property, plant and equipment	78.54	(34.80)	-	2.46	2.46	-	46.20
Prepaid expenses	(1.13)	11.70	-	1.67	1.67	-	12.24
Others	-	29.46	-	-	-	-	29.46
<i>Deferred tax liabilities</i>	<u>77.41</u>	<u>6.36</u>	<u>-</u>	<u>4.13</u>	<u>4.13</u>	<u>-</u>	<u>87.90</u>
Net Deferred tax assets	1,355.95	40.12	9.19	(33.31)	(24.12)	-	1,371.95
Net amount recognised in statement of profit and loss / other comprehensive income		(400.96)	(9.43)		20.98	-	

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15A Property, plant and equipment

a Reconciliation of carrying amount	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Leasehold improvements	Total
Balance as at 01 April 2019	553.73	1,221.22	2,104.53	902.46	319.98	100.85	1,433.46	476.43	7,112.66
Additions	-	-	514.35	331.13	89.48	29.97	107.54	261.21	1,333.68
Disposals**	(343.77)	(892.98)	(267.38)	(51.12)	(45.40)	(1.40)	(16.80)	(29.69)	(1,648.54)
Exchange differences on translation of foreign operations	(1.25)	(2.19)	84.32	43.56	12.57	0.28	38.63	35.45	211.37
Balance at 31 March 2020	208.71	326.05	2,435.82	1,226.03	376.63	129.70	1,562.83	743.40	7,009.17
Balance as at 01 April 2020	208.71	326.05	2,435.82	1,226.03	376.63	129.70	1,562.83	743.40	7,009.17
Additions	-	9.75	77.88	450.99	11.83	59.81	81.72	10.43	702.41
Disposals**	-	-	(114.57)	(153.10)	(48.51)	(6.48)	(25.16)	(40.33)	(388.15)
Exchange differences on translation of foreign operations	-	4.58	28.39	11.66	22.58	0.16	109.49	29.58	206.44
Balance at 31 March 2021	208.71	340.38	2,427.52	1,535.58	362.53	183.19	1,728.88	743.08	7,529.87
Balance as at 01 April 2021	208.71	340.38	2,427.52	1,535.58	362.53	183.19	1,728.88	743.08	7,529.87
Additions on acquisitions (refer note 39)	-	-	-	20.95	-	16.78	5.37	-	43.10
Additions	-	0.37	175.87	333.50	42.66	56.14	214.09	48.02	870.65
Disposals**	-	(0.59)	(315.79)	(121.31)	(85.53)	(16.77)	(208.00)	(46.39)	(794.38)
Exchange differences on translation of foreign operations	-	(0.93)	65.43	6.70	(1.56)	(6.98)	(9.99)	6.74	59.41
Balance at 31 March 2022	208.71	339.23	2,353.03	1,775.42	318.10	232.36	1,730.35	751.45	7,708.65
Balance as at 01 April 2021	208.71	340.38	2,427.52	1,535.58	362.53	183.19	1,728.88	743.08	7,529.87
Additions on account of business combinations	-	-	-	-	-	-	-	-	-
Additions	-	-	87.05	198.35	29.65	23.07	78.80	26.77	443.69
Disposals**	-	-	(50.84)	(15.40)	(10.46)	(0.18)	(32.19)	(17.36)	(126.43)
Exchange differences on translation of foreign operations	-	(0.88)	51.97	9.60	(19.01)	(5.39)	(6.10)	(0.99)	29.20
Balance at 30 September 2021	208.71	339.50	2,515.70	1,728.13	362.71	200.69	1,769.39	751.50	7,876.33
Balance as at 01 April 2022	208.71	339.23	2,353.03	1,775.42	318.10	232.36	1,730.35	751.45	7,708.65
Additions on acquisitions	-	-	-	-	-	-	-	-	-
Additions	-	0.38	53.64	238.13	54.52	54.26	161.32	31.59	593.84
Disposals**	-	-	(12.54)	(88.41)	(131.18)	(14.49)	(17.91)	(1.53)	(266.06)
Exchange differences on translation of foreign operations	-	(5.12)	34.52	(37.47)	(9.24)	(0.61)	(97.87)	(23.57)	(139.36)
Balance at 30 September 2022	208.71	334.49	2,428.65	1,887.67	232.20	271.52	1,775.89	757.94	7,897.07

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Reconciliation of carrying amount	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Leasehold improvements	Total
Accumulated depreciation									
Balance as at 01 April 2019	-	161.98	1,018.31	21.17	106.91	46.73	1,129.37	307.69	2,792.16
Depreciation for the year	-	24.59	322.64	227.50	93.79	26.81	112.48	78.98	886.79
Disposals**	-	(141.51)	(213.58)	(12.04)	(38.21)	(0.96)	(15.75)	(9.77)	(431.82)
Exchange differences on translation of foreign operations	-	(0.06)	34.99	20.86	5.55	0.39	33.67	18.10	113.50
Balance at 31 March 2020	-	45.00	1,162.36	257.49	168.04	72.97	1,259.77	395.00	3,360.63
Balance as at 01 April 2020	-	45.00	1,162.36	257.49	168.04	72.97	1,259.77	395.00	3,360.63
Depreciation for the year	-	7.61	426.02	276.00	87.95	24.61	87.13	32.49	941.81
Disposals	-	-	(77.12)	(136.92)	(38.68)	(5.48)	(21.67)	(39.39)	(319.26)
Exchange differences on translation of foreign operations	-	2.25	16.44	(48.99)	12.86	0.29	106.99	6.37	96.21
Balance at 31 March 2021	-	54.86	1,527.70	347.58	230.17	92.39	1,432.22	394.47	4,079.39
Balance as at 01 April 2021	-	54.86	1,527.70	347.58	230.17	92.39	1,432.22	394.47	4,079.39
Depreciation for the year	-	7.98	357.20	269.82	79.95	37.99	131.51	54.27	938.72
Disposals	-	(0.59)	(254.00)	(79.86)	(75.76)	(13.18)	(184.43)	(41.69)	(649.51)
Exchange differences on translation of foreign operations	-	(0.60)	56.08	18.01	(10.07)	(12.41)	(3.02)	21.55	69.54
Balance at 31 March 2022	-	61.65	1,686.98	555.55	224.29	104.79	1,376.28	428.60	4,438.14
Balance as at 01 April 2021	-	54.86	1,527.70	347.58	230.17	92.39	1,432.22	394.47	4,079.39
Depreciation for the year	-	4.00	191.57	133.16	44.87	15.79	65.66	13.39	468.44
Disposals	-	-	(42.81)	(13.80)	(7.68)	(0.10)	(22.33)	(12.86)	(99.58)
Exchange differences on translation of foreign operations	-	(0.66)	37.60	17.98	(12.53)	12.05	(12.01)	(10.13)	32.30
Balance at 30 September 2021	-	58.20	1,714.06	484.92	254.83	120.13	1,463.54	384.87	4,480.55
Balance as at 01 April 2022	-	61.65	1,527.70	555.55	224.29	104.79	1,376.28	428.60	4,438.14
Depreciation for the year	-	3.92	191.46	138.22	29.18	22.11	74.00	30.49	489.38
Disposals	-	-	(11.06)	(67.48)	(84.90)	(0.98)	(1.22)	(1.41)	(167.05)
Exchange differences on translation of foreign operations	-	(2.74)	25.01	13.80	(8.81)	(0.45)	(74.00)	(1.72)	(48.91)
Balance at 30 September 2022	-	62.83	205.41	640.09	159.76	125.47	1,375.06	455.96	4,711.56
Carrying amounts (net)									
At 31 March 2020	208.71	281.05	1,273.46	968.54	208.59	56.73	303.06	348.40	3,648.54
At 31 March 2021	208.71	285.52	899.82	1,188.00	132.36	90.80	296.66	348.61	3,450.48
At 31 March 2022	208.71	277.58	666.05	1,219.87	93.81	127.57	354.07	322.85	3,270.51
At 30 September 2021	208.71	281.30	801.64	1,243.21	107.88	80.56	305.85	366.63	3,395.78
At 30 September 2022	208.71	271.66	2,223.24	1,247.58	72.44	146.05	400.83	301.98	3,185.51

* Refer note 39 for further details.

** Includes certain assets procured exclusively for customers net carrying amount of ₹ 38.46 million (31 March 2022: ₹ 23.55 million, 30 September 2021: Nil, 31 March 2021: ₹ 0.78 million, 31 March 2020: ₹ 29.13 million), which have been assessed to be finance lease in which the Group is a lessor and accordingly reclassified.

TVS SUPPLY CHAIN SOLUTIONS LIMITED**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)***15A Property, plant and equipment (continued)****b Security**

For details of property, plant and equipment pledged as security against borrowings, refer note 30.

c Title deeds of immovable properties not held in the name of the Group

Description of the property	Year	Relevant line item in BS	Gross carrying value	Title deed in the name of	Property held since	Reason for not being in the name of the entity
Immovable properties comprising building	31 March 2021	Property, plant and equipment	2,857.00	Drive India Enterprise Solutions Limited	Since FY 2015-16	Administrative reasons
Immovable properties comprising building	31 March 2020	Property, plant and equipment	2,857.00	Drive India Enterprise Solutions Limited	Since FY 2015-16	Administrative reasons

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

15B Capital work-in-progress & Intangible assets under development

a Ageing of capital work-in-progress & intangible assets under development

As of 31 March 2020	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	31.83	-	-	-	31.83
Intangible assets under development	40.49	9.74	-	-	50.23
As of 31 March 2021	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	61.84	9.97	-	-	71.81
Intangible assets under development	78.52	7.06	-	-	85.58
As of 31 March 2022	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	33.54	-	-	-	33.54
Intangible assets under development	45.91	37.20	-	-	83.11
As of 30 September 2021	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	51.35	-	-	-	51.35
Intangible assets under development	94.95	41.97	-	-	136.92
As of 30 September 2022	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	55.17	0.50	-	-	55.67
Intangible assets under development	196.63	37.20	-	-	233.84

b Expected completion schedule for capital-work-in progress & intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

There are no overdue projects/temporarily suspended as at September 30, 2022, September 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020.

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
16A Intangible assets

a Reconciliation of carrying amount	Goodwill #	Patents and trademarks	Customer relationship & Others	Brand	Computer software	Total (excluding goodwill)
Balance as at 01 April 2019	4,295.36	0.56	2,423.85	457.75	561.77	3,443.93
Other additions/revisions (refer note 39C)	113.78	-	(133.23)	(17.80)	252.90	101.87
Disposals	-	-	-	-	(14.29)	(14.29)
Exchange differences on translation of foreign operations	135.09	(0.05)	110.94	10.63	28.36	149.88
Balance at 31 March 2020	4,544.23	0.51	2,401.56	450.58	828.74	3,681.39
Balance as at 01 April 2020	4,544.23	0.51	2,401.56	450.58	828.74	3,681.39
Other additions	-	-	10.56	-	239.13	249.69
Exchange differences on translation of foreign operations	172.56	0.11	119.42	32.40	17.84	169.77
Balance at 31 March 2021	4,716.79	0.62	2,531.54	482.98	1,085.71	4,100.85
Balance as at 01 April 2021	4,716.79	0.62	2,531.54	482.98	1,085.71	4,100.85
Other additions	-	-	-	-	249.71	249.71
Additions on acquisitions (refer note 39)	1,244.76	-	580.90	-	1.58	582.48
Disposals/adjustments	-	-	6.82	5.39	(209.95)	(197.74)
Exchange differences on translation of foreign operations	34.78	(0.01)	(5.87)	26.98	7.94	29.04
Balance at 31 March 2022	5,996.33	0.61	3,113.39	515.35	1,134.99	4,764.34
Balance as at 01 April 2021	4,716.79	0.62	2,531.54	482.98	1,085.71	4,100.85
Other additions	-	-	-	-	19.26	19.26
Exchange differences on translation of foreign operations	(39.13)	(0.02)	(10.82)	(4.47)	107.58	92.27
Balance at 30 September 2021	4,677.66	0.60	2,520.72	478.51	1,212.55	4,212.38
Balance as at 01 April 2022	5,996.33	0.61	3,113.39	515.35	1,134.99	4,764.34
Other additions	-	-	-	-	30.44	30.44
Disposals/adjustments	-	-	-	-	(56.54)	(56.54)
Exchange differences on translation of foreign operations	(88.80)	(0.05)	(64.57)	(36.59)	(18.99)	(120.20)
Balance at 30 September 2022	5,907.53	0.56	3,048.82	478.76	1,089.90	4,618.04
Accumulated amortisation and impairment						
Balance as at 01 April 2019	-	-	472.78	57.86	237.74	768.38
Amortisation for the year	-	-	262.70	26.77	162.43	451.90
Disposals	-	-	-	-	(5.76)	(5.76)
Exchange differences on translation of foreign operations	-	-	65.73	0.71	12.28	78.72
Balance at 31 March 2020	-	-	801.21	85.34	406.69	1,293.24
Balance as at 01 April 2020	-	-	801.21	85.34	406.69	1,293.24
Impairment for the year **	127.55	-	-	-	-	-
Amortisation for the year	-	-	232.78	20.47	218.34	471.59
Exchange differences on translation of foreign operations	(1.20)	-	34.72	2.60	10.45	47.77
Balance at 31 March 2021	126.35	-	1,068.71	108.41	635.48	1,812.60
Balance as at 01 April 2021	126.35	-	1,068.71	108.41	635.48	1,812.60
Amortisation for the year	-	-	268.01	12.48	199.60	480.09
Disposals	-	-	-	-	(197.75)	(197.75)
Exchange differences on translation of foreign operations	-	-	15.63	(0.84)	6.07	20.86
Balance at 31 March 2022	126.35	-	1,352.35	120.05	643.40	2,115.80
Balance as at 01 April 2021	126.35	-	1,068.71	108.41	635.48	1,812.60
Amortisation for the year	-	-	126.65	6.29	112.24	245.18
Exchange differences on translation of foreign operations	0.88	-	(2.00)	(0.61)	107.14	104.53
Balance at 30 September 2021	127.23	-	1,193.36	114.09	854.86	2,162.31
Balance as at 01 April 2022	126.35	-	1,352.35	120.05	643.40	2,115.80
Amortisation for the year	-	-	149.11	5.85	76.68	231.64
Disposals	-	-	-	-	(0.06)	(0.06)
Exchange differences on translation of foreign operations	6.79	-	(22.64)	(4.91)	(9.37)	(36.92)
Balance at 30 September 2022	133.14	-	1,478.82	120.99	710.65	2,310.46
Carrying amounts (net)						
Balance at 31 March 2020	4,544.23	0.51	1,600.35	365.24	422.05	2,388.15
Balance at 31 March 2021	4,590.44	0.62	1,462.83	374.57	450.23	2,288.25
Balance at 31 March 2022	5,869.98	0.61	1,761.04	395.30	491.59	2,648.54
Balance at 30 September 2021	4,550.43	0.60	1,327.36	364.42	357.69	2,050.07
Balance at 30 September 2022	5,774.39	0.56	1,570.00	357.77	379.25	2,307.58

** During the year ended 31 March 2021, the Group disposed off the inventory and all operations relating to Mesco business in North America. Consequently, goodwill related to this business amounting to ₹ 127.55 million has been fully written off which is disclosed as exceptional item in the statement of profit and loss.

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information

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

16A Intangible assets (continued)

The Group has performed impairment tests of goodwill at the end of the period September 2022, September 2021, March 2022, March 2021 and March 2020. 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 GFS	RICO Group	SCS UK Group	SCS North America	SCS India Group
Carrying amount of goodwill September 2022	2,063.54	901.56	107.44	588.11	2,113.74
Carrying amount of goodwill September 2021	2,030.65	997.07	118.20	535.49	869.01
Carrying amount of goodwill March 2022	2,094.43	997.25	117.83	546.72	2,113.75
Carrying amount of goodwill March 2021	2,060.60	1,011.26	119.49	530.08	869.01
Carrying amount of goodwill March 2020	1,958.03	929.00	110.17	676.23	869.01
Basis of recoverable amount	Value in use	Value in use	Value in use	Value in use	Value in use
Pre-tax discount rate September 2022	10.00%	6.00%	6.00%	4.80%	9.70%
Pre-tax discount rate September 2021	7.50%	8.00%	8.00%	3.90%	9.20%
Pre-tax discount rate March 2022	7.50%	6.00%	6.00%	3.80%	9.70%
Pre-tax discount rate March 2021	7.50%	8.00%	8.00%	3.90%	9.20%
Pre-tax discount rate March 2020	6.80%	8.00%	8.00%	5.50%	12.00%
Projection period	5 Years	5 Years	5 Years	5 Years	5 Years
Terminal growth rate September 2022	3.40%	0.50%	0.50%	1.00%	3.00%
Terminal growth rate September 2021	3.40%	1.00%	1.00%	1.00%	3.00%
Terminal growth rate March 2022	3.40%	0.50%	0.50%	1.00%	3.00%
Terminal growth rate March 2021	3.40%	1.00%	1.00%	1.00%	3.00%
Terminal growth rate March 2020	3.50%	1.00%	1.00%	1.00%	3.50%

Key assumptions are largely consistent over the periods except for the discount rates used. For September 2022, September 2021, March 2022, March 2021 and March 2020, the recoverable amounts exceeded their carrying amounts and consequently other than the impairment on ₹ 127.55 million during the year ended 31 March 2021 referred in 16 above which arises out of disposal relating to Mesco business in North America, no impairment of goodwill was recognised for the periods September 2022, September 2021, March 2022, March 2021 and March 2020.

Management believes that it is not likely for the assumptions used to change so significantly, as to eliminate the excess of recoverable amounts.

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
16B Right of use assets

a The leases primarily consists leasing of warehouses, office premises & material handling equipments with the lease term of 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	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Net carrying amount						
Balance as at 01 April 2019	8,279.26	539.35	3.30	32.16	49.26	8,903.33
Additions	3,756.69	114.37	-	8.33	151.73	4,031.12
Reversals	(461.44)	-	-	-	-	(461.44)
Depreciation	(2,872.84)	(170.92)	(0.61)	(11.42)	(50.53)	(3,106.32)
Exchange differences on translation of foreign operations	230.36	24.26	-	1.90	6.36	262.88
Balance as at 31 March 2020	8,932.03	507.06	2.69	30.97	156.82	9,629.57
Balance as at 01 April 2020	8,932.03	507.06	2.69	30.97	156.82	9,629.57
Additions	2,647.44	334.93	-	0.87	16.39	2,999.63
Reversals	(419.33)	(16.10)	(0.64)	-	(3.35)	(439.42)
Depreciation	(2,730.64)	(225.28)	(1.02)	(13.53)	(48.95)	(3,019.42)
Exchange differences on translation of foreign operations	347.84	23.96	-	1.00	(0.43)	372.37
Balance as at 31 March 2021	8,777.34	624.57	1.03	19.31	120.48	9,542.73
Balance as at 01 April 2021	8,777.34	624.57	1.03	19.31	120.48	9,542.73
Additions *	3,734.45	77.38	1.18	-	38.17	3,851.18
Reversals	(533.78)	(34.40)	-	6.53	3.11	(558.54)
Depreciation	(2,964.46)	(168.41)	(0.54)	(13.10)	(45.17)	(3,191.68)
Exchange differences on translation of foreign operations	(14.99)	(4.94)	-	0.16	0.98	(18.79)
Balance as at 31 March 2022	8,998.56	494.20	1.67	12.90	117.57	9,624.90
Balance as at 01 April 2021	8,777.34	624.57	1.03	19.31	120.48	9,542.73
Additions	1,177.77	1.99	-	-	7.47	1,187.23
Reversals (less)	(244.41)	0.99	-	-	-	(243.42)
Depreciation	(1,402.96)	(88.59)	(0.29)	(6.36)	(20.88)	(1,519.08)
Currency translation and others	(44.60)	(4.25)	-	3.81	(3.76)	(48.80)
Balance as at 30 September 2021	8,263.14	534.71	0.74	16.76	103.31	8,918.66
Balance as at 01 April 2022	8,998.56	494.20	1.67	12.90	117.57	9,624.90
Additions	2,171.42	17.73	-	-	17.09	2,206.24
Reversals	(145.01)	-	-	(0.29)	-	(145.30)
Depreciation	(1,712.92)	(79.67)	(0.20)	(4.45)	(23.95)	(1,821.19)
Exchange differences on translation of foreign operations	(325.26)	(30.68)	-	(0.13)	1.12	(354.95)
Balance as at 30 September 2022	8,986.79	401.58	1.47	8.03	111.83	9,509.70

* Includes assets relating to leases acquired through business combination for the year ended March 31, 2022.

c Set out below are the carrying amounts of lease liabilities and the movement during the period

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Balance at the beginning of the period	11,902.76	11,861.91	11,861.91	11,951.01	10,114.38
Additions *	2,161.09	1,161.56	3,837.32	2,743.96	5,112.44
Accretion of interest	409.94	401.20	803.98	784.40	729.71
Payments	(2,212.82)	(1,912.56)	(3,947.55)	(3,658.27)	(3,772.29)
Reversals	(158.74)	(284.96)	(615.88)	(493.43)	(562.45)
Exchange differences on translation of foreign operations	(480.87)	(45.84)	(37.02)	534.24	329.22
Balance at the end of the period	11,621.36	11,181.31	11,902.76	11,861.91	11,951.01
Current	3,336.79	2,874.84	3,437.92	3,016.40	2,586.95
Non-current	8,284.57	8,306.47	8,464.84	8,845.51	9,364.06
Cash outflows for leases	2,212.82	1,912.56	3,947.55	3,658.27	3,772.29

* Includes liabilities relating to leases acquired through business combination for the year ended March 31, 2022.

d The following are recognised in the statement of profit and loss

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Depreciation expenses of right of use assets	1,821.19	1,519.08	3,191.68	3,019.42	3,106.32
Interest expenses on lease liabilities	409.94	401.20	803.98	784.40	729.71
Gain on termination of lease	13.44	41.54	57.34	54.01	101.01
Expenses relating to short term leases and leases of low value assets	538.69	356.99	957.56	677.45	632.11
Total amount recognised in profit or loss	2,783.26	2,318.81	5,010.56	4,535.28	4,569.15

e Sale & lease back

During the year ended March 2020, the Group had sold a property located in Chorley, UK and took back the same property on lease for a period of 15 years. The UK real estate market provided an opportunity to realise significant gain on Chorley property. There were many interested long term investors who were ready to buy the property with a dependable yield. Using the opportunity, the Group realised ₹ 2,807.58 million for the property that had a book value of ₹ 1,045.30 million by selling it to the local council. By taking back the same property on lease, there was no disruption to the normal operations of the business.

Key terms of the sale and lease back is as follows:

	31 March 2020
Net sale proceeds from sale and lease back	2,807.58
Net book value of property sold and leased back	1,045.30
Present value of lease liability	1,793.81
Rights transferred to the buyer	38%
Gain on sale and lease back recognised	671.76
Right of use assets recognised	667.86

Note - There are no sale and lease back transactions for the six-month period ended September 30, 2022 and September 30, 2021 and for the years ended March 31, 2022 and March 31, 2021.

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
17 Equity accounted investees

	Note	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
The Group's interest in equity accounted investees comprises of the following						
Interest in joint ventures (refer note i and iii below)	A	1,023.34	989.24	1,000.24	980.93	356.70
Interest in associate (refer note ii below)		-	-	-	-	14.90
		1,023.34	989.24	1,000.24	980.93	371.60
The Group's share of profit / (loss) in equity accounted investees are as follows	Note					
Share of profit / (loss) in joint ventures/associate	A	23.10	8.31	19.27	13.96	21.90
		23.10	8.31	19.27	13.96	21.90

Notes:

i) During the year ended March 31, 2021, the Group's share of net assets in TVS Industrial & Logistics Park Pvt. Limited (TVSILP) (joint venture) was diluted from 50% to 29.7% as consequence of primary investment by CDC Group PLC in TVSILP. This deemed disposal has been accounted for in accordance with Ind AS 28 and the consequent gain of ₹ 610.28 Millions has been disclosed in the financial statements as an exceptional item. The Group continues to treat its investment in TVSILP as a joint venture on the basis of its rights and power under the new shareholders agreement with the other investors.

ii) The investment in Montara Verpacken mit System GmbH has been fully impaired as at 31 March, 2021 and an amount of ₹ 16.18 millions has been taken to the statement of profit and loss during the year ended 31 March 2021. Also, since the investment in Montara Verpacken mit System GmbH is not material, the disclosures with respect to summarised financial information has not been disclosed in the financial statements for the years ended 31 March 2021 and 2020. During the six-month period ended September 30, 2021, this investment is assessed not to be an associate in the absence of significant influence in accordance with Ind AS 28 and accordingly presented as non-current investments (refer note 19A).

iii) Since the investment in Linfox TVS Solutions Pty Limited, Australia is not material, the disclosures with respect to summarised financial information has not been disclosed in the financial statements.

A. Joint ventures

The financial information of the joint ventures and the carrying amount of the Group's interest in joint ventures is as follows :

30 September 2022	TVS Industrial & Logistics Park Pvt. Limited	Total
	29.7%*	
Non-current assets	10,759.82	10,759.82
Current assets	2,697.79	2,697.79
Non-current liabilities	(8,425.83)	(8,425.83)
Current liabilities	(1,689.84)	(1,689.84)
Net assets	3,341.94	3,341.94
Group's share of net assets	993.04	993.04
Add : Assumed goodwill	8.49	8.49
Carrying amount of interest in joint venture as at 30 September 2022	1,001.53	1,001.53
For the six-month period ended 30 September 2022		
Revenue	666.73	666.73
Profit	70.62	70.62
Other comprehensive income	0.34	0.34
Total comprehensive income	70.96	70.96
Group's share of Profit	22.97	22.97
Group's share of OCI	0.13	0.13
Group's share of total comprehensive income	23.10	23.10

* Share of net assets/profit computed based on diluted basis

Note - Certain adjustments in the reserves of the joint venture have not been considered in the restated consolidated summary statements of the Group in line with Ind AS 28

30 September 2021	TVS Industrial & Logistics Park Pvt. Limited (Formerly known as TVS Infrastructure Private Limited)	Total
	29.7%*	
	29.7%	
Non-current assets	9,619.65	9,619.65
Current assets	2,738.44	2,738.44
Non-current liabilities	(7,685.62)	(7,685.62)
Current liabilities	(1,445.31)	(1,445.31)
Net assets	3,227.16	3,227.16
Group's share of net assets	958.93	958.93
Add : Assumed goodwill	8.49	8.49
Carrying amount of interest in joint venture as at 30 September 2021	967.42	967.42
For the six-month period ended 30 September 2021		
Revenue	427.26	427.26
Profit	27.96	27.96
Total comprehensive income	27.96	27.96
Group's share of Profit	8.31	8.31
Group's share of total comprehensive income	8.31	8.31

* Share of net assets/profit computed based on diluted basis

Note - Certain adjustments in the reserves of the joint venture have not been considered in the restated consolidated summary statements of the Group in line with Ind AS 28

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
17 Equity accounted investees (continued)

31 March 2022	TVS Industrial & Logistics Park Pvt. Limited	Total
	29.7%*	
Non-current assets	10,087.97	10,087.97
Current assets	2,029.80	2,029.80
Non-current liabilities	(7,962.78)	(7,962.78)
Current liabilities	(890.80)	(890.80)
Net assets	3,264.19	3,264.19
Group's share of net assets	969.94	969.94
Add : Assumed goodwill	8.49	8.49
Carrying amount of interest in joint venture as at 31 March 2022 (refer note below)	978.43	978.43
For the year ended 31 March 2022		
Revenue	1,055.56	1,055.56
Profit	64.98	64.98
Other comprehensive income	-	-
Total comprehensive income	64.98	64.98
Group's share of Profit	19.27	19.27
Group's share of total comprehensive income	19.27	19.27

* Share of net assets/profit computed based on diluted basis

Note - Certain adjustments in the reserves of the joint venture have not been considered in the restated consolidated summary statements of the Group in line with Ind AS 28

31 March 2021	TVS Industrial & Logistics Park Pvt. Limited	Total
	29.7% *	
Non-current assets	7,898.32	7,898.32
Current assets	2,311.86	2,311.86
Non-current liabilities	(5,899.38)	(5,899.38)
Current liabilities	(1,111.56)	(1,111.56)
Net assets	3,199.24	3,199.24
Group's share of net assets	950.64	950.64
Add : Assumed goodwill	8.49	8.49
Carrying amount of interest in joint ventures as at 31 March 2021 (refer note below)	959.13	959.13
For the year ended 31 March 2021		
Revenue	634.79	634.79
Profit	46.98	46.98
Total comprehensive income	46.98	46.98
Group's share of Profit	13.96	13.96
Group's share of total comprehensive income	13.96	13.96

* Share of net assets/profit computed based on diluted basis

Note - Certain adjustments in the reserves of the joint venture have not been considered in the restated consolidated summary statements of the Group in line with Ind AS 28

31 March 2020	TVS Industrial & Logistics Park Pvt. Limited	Total
	50.0%	
Non-current assets	5,730.09	5,730.09
Current assets	508.46	508.46
Non-current liabilities	(4,229.06)	(4,229.06)
Current liabilities	(1,313.08)	(1,313.08)
Net assets	696.41	696.41
Group's share of net assets	348.21	348.21
Add : Assumed goodwill	8.49	8.49
Carrying amount of interest in joint venture as at 31 March 2020	356.70	356.70
For the year ended 31 March 2020		
Revenue	554.43	554.43
Profit	43.80	43.80
Total comprehensive income	43.80	43.80
Group's share of Profit	21.90	21.90
Group's share of total comprehensive income	21.90	21.90

Note

The principal activities of TVS Industrial & Logistics Park Pvt. Limited (TVSILP) consist of creating, developing, operating warehouses and Industrial infrastructure facilities by executing turnkey projects, taking care of setting up or relocation of infrastructure.

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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18 A. Non-controlling interests

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
TVS SCS Global Freight Solutions Ltd.	57.62	70.25	45.94	55.56	65.60
FLEXOL Packaging (India) Limited	-	-	-	3.09	13.13
White Data Systems India Pvt. Ltd.	193.06	202.25	198.00	202.46	220.67
TVS Toyota Tsusho Supply Chain Solutions Ltd.	128.33	104.46	115.45	98.19	84.78
TVS Supply Chain Solutions Pte. Ltd.	-	-	-	(145.52)	(123.75)
Rico Logistics Limited	-	63.20	-	62.07	60.38
SPC International Limited	-	-	-	-	318.97
Other NCI in subsidiaries of TVS Logistics Investment UK Limited	40.36	125.13	39.76	123.84	158.47
	419.37	565.29	399.15	399.69	798.25
B. Profit attributable to non-controlling interests					
TVS SCS Global Freight Solutions Ltd.	11.79	17.20	40.83	14.47	11.05
FLEXOL Packaging (India) Limited	-	-	-	(2.59)	(11.32)
White Data Systems India Pvt. Ltd.	(4.47)	0.25	(4.23)	(19.47)	(11.35)
TVS Toyota Tsusho Supply Chain Solutions Ltd.	12.88	6.32	16.78	13.84	8.94
TVS Supply Chain Solutions Pte. Ltd.	-	(14.45)	(14.45)	(25.97)	(578.36)
Rico Logistics Limited	-	2.06	(1.70)	(1.46)	(6.83)
SPC International Limited	-	-	-	-	39.49
Fit 3PL Warehousing Pvt. Ltd.	-	-	4.48	-	-
Other subsidiaries of TVS Logistics Investment UK Limited	7.89	1.36	(8.69)	1.15	(8.26)
	28.09	12.74	33.02	(20.03)	(556.64)
C. Other comprehensive income attributable to non-controlling interests					
TVS SCS Global Freight Solutions Ltd.	(0.10)	(0.12)	0.05	0.17	(0.19)
FLEXOL Packaging (India) Limited	-	-	-	0.07	(0.09)
White Data Systems India Pvt. Ltd.	(0.48)	(0.45)	(0.24)	1.27	(0.86)
TVS Supply Chain Solutions Pte. Ltd.	-	(2.62)	(2.62)	(5.78)	(11.91)
Rico Logistics Limited	-	(0.93)	0.05	3.16	(4.79)
SPC International Limited	-	-	-	13.65	(0.10)
TVS Toyota Tsusho Supply Chain Solutions Ltd.	0.01	0.05	0.48	(0.44)	(0.04)
Fit 3PL Warehousing Pvt. Ltd.	-	-	(0.05)	-	-
Other subsidiaries of TVS Logistics Investment UK Limited	(7.30)	(2.66)	(2.07)	15.08	1.17
	(7.87)	(6.73)	(4.40)	27.18	(16.81)

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

Year ended 31 March 2020	White Data Systems India Pvt. Ltd.	TVS Toyota Tsusho Supply Chain Solutions Ltd.	TVS SCS Global Freight Solutions Ltd.	FLEXOL Packaging (India) Limited	TVS Supply Chain Solutions Pte. Ltd.	Rico Logistics Limited	SPC International Limited
NCI %	49.00%	40.00%	15.00%	32.50%	6.69%	2.50%	37.00%
Non-current assets	192.89	525.88	38.22	68.32	5,715.76	4,876.78	306.39
Current assets	524.89	166.40	675.53	80.37	4,786.56	5,554.74	658.51
Non-current liabilities	(8.44)	(310.62)	(17.76)	(4.88)	(7,588.65)	(2,456.93)	-
Current liabilities	(259.00)	(169.70)	(258.68)	(103.42)	(4,762.43)	(5,559.46)	(102.82)
Net assets	450.34	211.96	437.31	40.39	(1,848.76)	2,415.13	862.08
Net assets attributable to NCI	220.67	84.78	65.60	13.13	(123.75)	60.38	318.97
Revenue	492.21	505.73	2,988.85	213.71	14,517.35	15,008.84	1,450.57
Profit	(23.16)	22.35	73.69	(34.83)	(1,846.72)	(273.02)	106.72
Other comprehensive income	(1.76)	(0.09)	(1.29)	(0.28)	(31.65)	(257.13)	(23.28)
Total comprehensive income	(24.92)	22.26	72.40	(35.11)	(1,878.37)	(530.15)	83.44
Profit allocated to NCI	(11.35)	8.94	11.05	(11.32)	(578.36)	(6.83)	39.49
OCI allocated to NCI	(0.86)	(0.04)	(0.19)	(0.09)	(2.12)	(6.43)	(8.62)
Exchange differences on translation of foreign operations	-	-	-	-	(9.79)	1.64	8.52
Total comprehensive income allocated to NCI	(12.21)	8.90	10.86	(11.41)	(590.27)	(11.62)	39.39

Year ended 31 March 2021	White Data Systems India Pvt. Ltd.	TVS Toyota Tsusho Supply Chain Solutions Ltd.	TVS SCS Global Freight Solutions Ltd.	FLEXOL Packaging (India) Limited	TVS Supply Chain Solutions Pte. Ltd.	Rico Logistics Limited
NCI %	49.00%	40.00%	10.00%	11.94%	6.51%	2.50%
Non-current assets	246.83	477.06	25.95	53.32	5,571.64	5,427.19
Current assets	309.21	237.51	919.10	65.12	5,329.54	5,793.47
Non-current liabilities	(4.18)	(308.19)	(12.70)	(3.81)	(7,656.07)	(2,613.82)
Current liabilities	(138.67)	(160.90)	(376.72)	(88.79)	(5,479.54)	(6,123.88)
Net assets	413.19	245.48	555.63	25.84	(2,234.43)	2,482.96
Net assets attributable to NCI	202.46	98.19	55.56	3.09	(145.52)	62.07
Revenue	50.19	615.35	3,472.63	222.94	18,115.94	15,987.45
Profit	(39.74)	34.61	128.61	(15.15)	(181.49)	(58.43)
Other comprehensive income	2.24	(1.10)	1.71	0.58	(47.78)	-
Total comprehensive income	(37.50)	33.51	130.32	(14.57)	(229.27)	(58.43)
Profit allocated to NCI	(19.47)	13.84	14.47	(2.59)	(25.97)	(1.46)
OCI allocated to NCI	1.27	(0.44)	0.17	0.07	(3.11)	-
Exchange differences on translation of foreign operations	-	-	-	-	(2.67)	3.16
Total comprehensive income allocated to NCI	(18.20)	13.40	14.64	(2.52)	(31.75)	1.70

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
18 Non-controlling interests (continued)

Period ended 30 September 2021	White Data Systems India Pvt. Ltd.	TVS Toyota Tsusho Supply Chain Solutions Ltd.	TVS SCS Global Freight Solutions Ltd.	Rico Logistics Limited
NCI %	49.00%	40.00%	10.00%	2.50%
Non-current assets	272.70	447.25	45.60	5,105.80
Current assets	246.34	259.16	1,186.60	5,710.40
Non-current liabilities	(7.04)	(288.95)	(25.64)	(2,437.72)
Current liabilities	(99.24)	(156.30)	(504.05)	(5,850.61)
Net assets	412.76	261.16	702.51	2,527.87
Net assets attributable to NCI	202.25	104.46	70.25	63.20
Revenue	22.40	285.40	3,491.66	9,425.88
Profit	0.51	15.81	172.03	82.21
Other comprehensive income	(0.92)	0.12	(1.15)	(8.59)
Total comprehensive income	(0.41)	15.93	170.88	73.62
Profit allocated to NCI	0.25	6.32	17.20	2.06
OCI allocated to NCI	(0.45)	0.05	(0.12)	(0.21)
Exchange differences on translation of foreign operations	-	-	-	(0.72)
Total comprehensive income allocated to NCI	(0.20)	6.37	17.08	1.13
Year ended 31 March 2022	White Data Systems India Pvt. Ltd.	TVS Toyota Tsusho Supply Chain Solutions Ltd.	TVS SCS Global Freight Solutions Ltd.	
NCI %	49.00%	40.00%	4.79%	
Non-current assets	308.03	409.83	94.14	
Current assets	195.19	321.70	1,452.04	
Non-current liabilities	(4.19)	(262.89)	(63.96)	
Current liabilities	(94.95)	(180.01)	(523.19)	
Net assets	404.08	288.63	959.03	
Net assets attributable to NCI	198.00	115.45	45.94	
Revenue	46.19	572.65	8,524.18	
Profit	(8.63)	41.95	426.87	
Other comprehensive income	(0.48)	1.20	0.53	
Total comprehensive income	(9.11)	43.15	427.40	
Profit allocated to NCI	(4.23)	16.78	40.83	
OCI allocated to NCI	(0.24)	0.48	0.05	
Total comprehensive income allocated to NCI	(4.47)	17.26	40.88	
Period ended 30 September 2022	White Data Systems India Pvt. Ltd.	TVS Toyota Tsusho Supply Chain Solutions Ltd.	TVS SCS Global Freight Solutions Ltd.	
NCI %	49.00%	40.00%	4.79%	
Non-current assets	331.87	387.80	94.88	
Current assets	166.69	324.37	1,714.59	
Non-current liabilities	(10.10)	(237.60)	(56.64)	
Current liabilities	(94.47)	(153.73)	(549.80)	
Net assets	393.99	320.84	1,203.03	
Net assets attributable to NCI	193.06	128.33	57.62	
Revenue	28.09	264.11	6,542.46	
Profit	(9.12)	32.19	246.05	
Other comprehensive income	(0.97)	0.01	(2.04)	
Total comprehensive income	(10.09)	32.20	244.01	
Profit allocated to NCI	(4.47)	12.88	11.79	
OCI allocated to NCI	(0.48)	0.01	(0.10)	
Total comprehensive income allocated to NCI	(4.95)	12.89	11.69	

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
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19 Investments
A. Non-current investments
Unquoted investment in body corporate at fair value through Profit & Loss

 TN Apex Skill Development Centre For Logistics
 2,00,000 (30 September 2021: 2,00,000, 31 March 2022: 2,00,000, 31 March 2021 : 2,00,000, 31 March 2020 : Nil) equity shares of ₹ 10 each

Montara Verpacken mit System GmbH 21,004 (30 September 2021: 21,004, 31 March 2022: 21,004, 31 March 2021 : 21,004, 31 March 2020 : 21,004) equity shares of euro 1 each

Provision for Impairment in value of Investments

Montara Verpacken mit System GmbH

Unquoted investment in debentures carried at amortised cost

 Prasanna Purple Mobility Solutions Private Limited (refer note i and ii (a) below)
 Nil (30 September 2021: Nil; 31 March 2022: Nil; 31 March 2021: Nil; 31 March 2020: 15,800)
 Series I NCD, 0.1% Unsecured Non-Convertible Debentures of ₹ 1000 each

 Prasanna Purple Mobility Solutions Private Limited (refer note i and ii (a) below)
 Nil (30 September 2021: Nil; 31 March 2022: Nil; 31 March 2021: Nil; 31 March 2020: 14,490)
 Series II NCD, 0.1% Unsecured Non-Convertible Debentures of ₹ 1000 each

Unquoted investment in preference shares carried at amortised cost

 Cargowings Logistics Limited
 25,000,000 (30 September 2021: 25,000,000; 31 March 2022: 25,000,000; 31 March 2021: 25,000,000; 31 March 2020 : 25,000,000) redeemable preference shares ("RPS") of ₹ 10 each fully paid up

Provision for Impairment in value of Investments
Unquoted investments in preference shares

Cargowings Logistics Limited

Total non-current investments

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

B. Current investments
Unquoted investment in debentures carried at amortised cost

 Prasanna Purple Mobility Solutions Private Limited (refer note i and ii (a) below)
 30 September 2022: Nil (30 September 2021: Nil; 31 March 2022: Nil, 31 March 2021: 25,400; 31 March 2020: 9,600) Series I NCD, 0.1% Unsecured Non-Convertible Debentures of ₹ 1000 each

 Prasanna Purple Mobility Solutions Private Limited (refer note i and ii (a) below)
 30 September 2022: Nil (30 September 2021: Nil; 31 March 2022: Nil; 31 March 2021: 30,690, 31 March 2020: 16,200) Series II NCD, 0.1% Unsecured Non-Convertible Debentures of ₹ 1000 each

 Prasanna Purple Mobility Solutions Private Limited (refer note i and ii (b) below)
 30 September 2022: Nil (30 September 2021: Nil; 31 March 2022: Nil; 31 March 2021: 80,000, 31 March 2020: 80,000) Optionally Convertible Debentures of ₹ 1000 each

Total current investments

Aggregate value of quoted investments & market value

Aggregate value of unquoted investments

Note:

i) During the six-month period ended 30 September 2021, the Group has sold the entire debenture instruments to Drive India Enterprise Solutions Limited (wholly owned subsidiary as at the date of the transaction) for a consideration of ₹ 182.21 million and derecognised the investment in debentures along with the interest accrued (refer note 21). The Group incurred a net loss of ₹ 13.89 million for the six-month period ended 30 September 2021.

ii) The details of outstanding debentures were as follows:

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

Series I NCD

	Outstanding as at 31 March 2021	Outstanding as at 31 March 2020	Series II NCD	Outstanding as at 31 March 2021	Outstanding as at 31 March 2020
31 July 2019 (extended till September 2021)	135.00	135.00	30 November 2019 (extended till September 2021)	99.90	99.90
31 July 2020 (extended till September 2021)	96.00	96.00	30 November 2020 (extended till September 2021)	162.00	162.00
31 July 2021	23.00	23.00	30 November 2021	45.00	45.00
	254.00	254.00		306.90	306.90

b) The Optionally Convertible Debentures ("OCD") which carries minimum 20% IRR, is either redeemable or convertible into equity shares of Prasanna Purple Mobility Solutions Private Limited as per the terms and conditions set out in the shareholder's agreement between TVS Commutation Solutions Limited and Prasanna Purple Mobility Solutions Private Limited. The redemption/ conversion shall be done in two years from 01 March 2016 (date of issuance). As at 31 March 2020, the redemption / conversion was extended till December 2020. As at 31 March 2021, the redemption / conversion was subsequently extended till September 2021.

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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20 Deposits and other receivables
Non-current

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Security deposits					
Unsecured, considered good	524.49	310.87	444.41	342.01	283.36
	524.49	310.87	444.41	342.01	283.36
Security deposit to related parties					
Unsecured, considered good	57.71	48.60	52.16	46.48	33.61
	57.71	48.60	52.16	46.48	33.61
Other receivables					
Finance lease receivables (refer note 15A and 38)	136.91	41.12	125.75	85.90	119.22
	136.91	41.12	125.75	85.90	119.22
	719.11	400.59	622.32	474.39	436.19

Current

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Security deposits					
Unsecured, considered good	636.91	425.46	627.98	394.84	394.79
Unsecured, credit impaired	11.30	11.30	11.30	12.19	9.69
Provision for credit impaired security deposits	(11.30)	(11.30)	(11.30)	(12.19)	(9.69)
	636.91	425.46	627.98	394.84	394.79
Security deposit to related parties					
Unsecured, considered good	-	-	-	-	14.59
	-	-	-	-	14.59
Other receivables					
Loans and advances to employees	70.98	134.93	85.30	159.67	42.32
Finance lease receivables (refer note 15A and 38)	54.27	60.15	56.93	30.25	27.56
Receivable from others					
Unsecured, considered good	128.55	162.43	86.90	82.58	54.22
Unsecured, credit impaired	18.07	18.07	18.07	18.07	18.07
Provision for credit impaired receivables	(18.07)	(18.07)	(18.07)	(18.07)	(18.07)
	253.80	357.51	229.13	272.50	124.10
	890.71	782.97	857.11	667.34	533.48

21 Other financial assets
Non-current

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Derivative asset (refer note 43(v))	-	-	-	91.84	-
Interest accrued on investments (refer note 19B)	-	-	-	60.54	60.54
Others	-	0.65	-	0.17	14.30
	-	0.65	-	152.55	74.84

Current

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Advances recoverable in cash or kind					
Unsecured considered good	36.87	35.74	25.75	30.10	18.57
	36.87	35.74	25.75	30.10	18.57
Others	9.98	41.71	14.09	20.54	29.38
	46.85	77.45	39.84	50.64	47.95

22 Other non current assets

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Prepaid expenses	0.63	1.11	0.73	1.55	0.11
Advance for supply of goods and services					
Unsecured, considered good	16.22	16.90	16.53	14.01	15.68
	16.22	16.90	16.53	14.01	15.68
Capital advances					
Unsecured, considered good	57.11	6.12	13.91	9.47	56.20
Unsecured, credit impaired	0.01	0.01	0.01	0.41	0.42
Provision for credit impaired	(0.01)	(0.01)	(0.01)	(0.41)	(0.42)
	57.11	6.12	13.91	9.47	56.20
	73.96	24.13	31.17	25.03	71.99

23 Inventories (valued at lower of cost or net realizable value)

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Packing materials (In transit of ₹ Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: 1.49 million and 31 March 2020: ₹ 0.96 million))	34.16	10.25	27.07	18.30	28.15
Stock-in-trade (In transit of ₹ 45.87 million (30 September: ₹ 13.91 million, 31 March 2022: ₹ 67.98 million, 31 March 2021: 4.87 million and 31 March 2020: ₹ 2.36 million))	2,944.65	2,346.89	2,860.72	2,236.87	1,653.15
Stores and spares (In transit of ₹ 2.65 million (30 September 2021: 1.92 million, 31 March 2022: ₹ 3.22 million, 31 March 2021: 1.52 million and 31 March 2020: ₹ 1.71 million))	37.35	20.64	29.01	21.38	16.92
	3,016.16	2,377.78	2,916.80	2,276.55	1,698.22

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

24 Trade receivables

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Gross trade receivables					
Unsecured, considered good	13,146.47	12,561.31	13,133.65	11,666.55	13,305.55
Trade receivables - Credit impaired	1,491.01	1,045.71	1,285.25	986.54	747.34
	14,637.48	13,607.02	14,418.90	12,653.09	14,052.89
Loss allowance					
Credit Impaired	(1,491.01)	(1,045.71)	(1,285.25)	(986.54)	(747.34)
	(1,491.01)	(1,045.71)	(1,285.25)	(986.54)	(747.34)
Net trade receivables	13,146.47	12,561.31	13,133.65	11,666.55	13,305.55
Non-current	63.27	63.25	60.41	63.25	80.85
Current	13,083.20	12,498.06	13,073.24	11,603.30	13,224.70

Ageing of non-current trade receivable from the due date of payment:

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020		
	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
30 September 2022							
Unsecured, considered good							
Undisputed, external	63.27	-	-	-	-	-	63.27
Total	63.27	-	-	-	-	-	63.27
30 September 2021							
Unsecured, considered good							
Undisputed, external	63.25	-	-	-	-	-	63.25
Total	63.25	-	-	-	-	-	63.25
31 March 2022							
Unsecured, considered good							
Undisputed	60.41	-	-	-	-	-	60.41
Total	60.41	-	-	-	-	-	60.41
31 March 2021							
Unsecured, considered good							
Undisputed	63.25	-	-	-	-	-	63.25
Total	63.25	-	-	-	-	-	63.25
31 March 2020							
Unsecured, considered good							
Undisputed	80.85	-	-	-	-	-	80.85
Total	80.85	-	-	-	-	-	80.85

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

24 Trade receivables (continued)

Ageing of current trade receivable from the due date of payment:

30 September 2022	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	8,473.76	4,196.87	272.26	23.56	2.16	114.59	13,083.20
	8,473.76	4,196.87	272.26	23.56	2.16	114.59	13,083.20
Trade Receivables - credit impaired							
Undisputed, external	152.85	88.18	223.32	417.96	209.88	324.94	1,417.13
Disputed, external	1.38	5.04	5.60	4.83	-	57.03	73.88
	154.23	93.22	228.92	422.79	209.88	381.97	1,491.01
Total	8,627.99	4,290.09	501.18	446.35	212.04	496.56	14,574.21
30 September 2021	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	7,305.67	4,648.27	196.58	124.34	88.41	134.78	12,498.05
	7,305.67	4,648.27	196.58	124.34	88.41	134.78	12,498.05
Trade Receivables - credit impaired							
Undisputed, external	30.29	174.79	92.49	381.96	143.20	162.71	985.44
Disputed, external	-	-	-	-	-	60.28	60.28
	30.29	174.79	92.49	381.96	143.20	222.99	1,045.72
Total	7,335.96	4,823.06	289.07	506.30	231.61	357.77	13,543.77
31 March 2022	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	7,933.68	4,299.69	391.00	78.10	73.14	297.63	13,073.24
	7,933.68	4,299.69	391.00	78.10	73.14	297.63	13,073.24
Trade Receivables - credit impaired							
Undisputed	60.04	231.01	188.08	413.95	297.40	14.00	1,204.48
Disputed	11.92	1.66	3.14	2.01	1.47	60.57	80.77
	71.96	232.67	191.22	415.96	298.87	74.57	1,285.25
Total	8,005.64	4,532.36	582.22	494.06	372.01	372.20	14,358.49
31 March 2021	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	6,918.22	4,147.02	296.39	102.02	118.77	20.88	11,603.30
	6,918.22	4,147.02	296.39	102.02	118.77	20.88	11,603.30
Trade Receivables - credit impaired							
Undisputed	19.99	126.97	122.00	387.10	168.66	101.54	926.26
Disputed	-	-	-	-	1.21	59.08	60.28
	19.99	126.97	122.00	387.10	169.86	160.61	986.54
Total	6,938.22	4,273.99	418.39	489.12	288.63	181.49	12,589.84
31 March 2020	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	6,787.98	5,674.28	369.44	235.78	69.18	88.04	13,224.70
	6,787.98	5,674.28	369.44	235.78	69.18	88.04	13,224.70
Trade Receivables - credit impaired							
Undisputed	21.97	167.51	153.24	242.04	63.07	39.49	687.31
Disputed	-	-	-	1.21	24.81	34.02	60.03
	21.97	167.51	153.24	243.25	87.87	73.51	747.34
Total	6,809.95	5,841.79	522.68	479.02	157.05	161.55	13,972.04

24A Transferred financial assets that are derecognised in their entirety and with continuing involvement

The Group 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 Group's balance sheet.

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Carrying amount of transferred receivables	4,588.62	2,551.32	4,661.67	2,207.65	1,306.45

24B Transferred financial assets that are not derecognised in their entirety

During the previous year ended March 31, 2022, the Group entered into a recourse factoring for certain trade receivables and since the risks and rewards were not transferred substantially, these assets were not de-recognized as at March 31, 2022. As at September 30, 2022, there are no outstanding dues under the arrangement

Particulars	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Carrying amount of transferred assets measured at amortised cost	-	-	300.00	-	-
Carrying amount of associated liabilities (Part of borrowings)	-	-	300.00	-	-
Fair value of assets	-	-	300.00	-	-
Fair value of associated liabilities	-	-	300.00	-	-

25 Cash and cash equivalents (refer note below)

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Cash on hand	7.61	6.62	5.43	6.52	7.46
Cheques on hand	32.75	-	51.75	0.52	1.45
	40.36	6.62	57.18	7.04	8.91
Balance with banks					
On current accounts	5,867.79	4,469.99	8,313.42	5,309.76	8,787.84
Deposits with original maturity of less than three months	1,506.89	62.90	1,567.66	52.83	49.38
	7,374.68	4,532.89	9,881.08	5,362.59	8,837.22
	7,415.04	4,539.51	9,938.26	5,369.63	8,846.13

Note: As per the facility agreement under the refinancing arrangement (refer note 30A(i)), the Group is required to maintain minimum cash and cash equivalents balance of USD 20 million.

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

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
26 Other bank balances					
Deposits with original maturity of more than 3 months	143.48	424.10	110.73	371.60	2,621.65
	143.48	424.10	110.73	371.60	2,621.65
Current	142.88	305.04	110.21	292.25	2,621.65
Non-Current	0.60	119.06	0.52	79.35	-
27 Loans - Current					
Loan to others					
Credit Impaired	100.46	100.46	100.46	100.46	100.46
Provision for credit impaired	(100.46)	(100.46)	(100.46)	(100.46)	(100.46)
	-	-	-	-	-
Note: There are no loans or advances in the nature of loans granted to Promoters, Directors, Key managerial person or other related parties.					
28 Other current assets					
Advance related to supply of goods and services to parties other than related parties					
Unsecured, considered good	361.60	422.80	372.86	416.11	241.98
Unsecured, credit impaired	157.78	157.78	157.78	171.06	171.05
Provision for credit impaired	(157.78)	(157.78)	(157.78)	(171.06)	(171.05)
	361.60	422.80	372.86	416.11	241.98
Advance related to supply of goods and services to related parties					
Unsecured, considered good	26.26	5.99	53.18	13.65	-
	26.26	5.99	53.18	13.65	-
Balances with statutory authorities					
Unsecured, considered good	422.33	325.68	352.17	363.11	329.30
	422.33	325.68	352.17	363.11	329.30
Unbilled revenue	3,985.63	3,431.52	3,497.64	2,946.18	2,437.66
Other current assets					
Prepaid expenses *	1,337.81	1,320.73	1,078.44	926.28	851.14
Others	0.49	6.43	0.64	44.33	6.79
	6,134.12	5,513.15	5,354.93	4,709.66	3,866.87

* includes various expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to ₹ 388.94 million for the period ended September 30, 2022 (September 30, 2021: ₹ 41.87 million, March 31, 2022: ₹ 284.48 million, March 31, 2021: Nil and March 31, 2020: Nil).

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

29A Share capital

Authorised share capital

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
588,000,000 equity shares of ₹ 1 each (31 March 2022: 588,000,000 equity shares of ₹ 1 each and 30 September 2021: 58,800,000, 31 March 2021: 34,800,000; 31 March 2020: 34,800,000 equity shares of ₹ 10 each)	588.00	588.00	588.00	348.00	348.00
1,200,000 (31 March 2022: 1,200,000, 30 September 2021: 1,200,000, 31 March 2021: 1,200,000; 31 March 2020: 1,200,000) preference shares of ₹ 10 each #	12.00	12.00	12.00	12.00	12.00
Nil (31 March 2022: Nil, 30 September 2021: Nil, 31 March 2021: 1,100,000; 31 March 2020: 1,100,000) preference shares of ₹ 100 each	-	-	-	110.00	110.00

Issued

Equity shares

138,104,010 equity shares of ₹ 1 each at par (31 March 2022: 138,104,010 equity shares of ₹ 1 each at par and 30 September 2021: 13,810,401, 31 March 2021 : 13,810,401; 31 March 2020 : 13,810,401 equity shares of ₹ 10 each at par)	138.10	138.10	138.10	138.10	138.10
50,668,000 equity shares of ₹ 1 each at a premium of ₹ 18.57 per share (31 March 2022: 50,668,000 equity shares of ₹ 1 each at a premium of ₹ 18.57 per share and 30 September 2021: 5,066,800, 31 March 2021 : 5,066,800; 31 March 2020 : 5,066,800 equity shares of ₹ 10 each at a premium of ₹ 185.72 per share)	50.67	50.67	50.67	50.67	50.67
32,231,940 equity shares of ₹ 1 each at a premium of ₹ 18.50 per share (31 March 2022: 32,231,940 equity shares of ₹ 1 each at a premium of ₹ 18.50 per share and 30 September 2022: 3,223,194, 31 March 2021 : 3,223,194; 31 March 2020 : 3,223,194 equity shares of ₹ 10 each at a premium of ₹ 185.00 per share)	32.23	32.23	32.23	32.23	32.23
2,758,000 equity shares of ₹ 1 each at a premium of ₹ 6.50 per share (31 March 2022: 2,758,000 equity shares of ₹ 1 each at a premium of ₹ 6.50 per share and 30 September 2021: 275,800, 31 March 2021 : 275,800; 31 March 2020 : 275,800 equity shares of ₹ 10 each at a premium of ₹ 65.00 per share)	2.76	2.76	2.76	2.76	2.76
44,568,160 equity shares of ₹ 1 each at a premium of ₹ 42.49 per share (31 March 2022: 44,568,160 equity shares of ₹ 1 each at a premium of ₹ 42.49 per share and 30 September 2021: 4,456,816, 31 March 2021 : 4,456,816; 31 March 2020 : 4,456,816 equity shares of ₹ 10 each at a premium of ₹ 424.92 per share)	44.57	44.57	44.57	44.57	44.57
17,986,070 equity shares of ₹ 1 each at a premium of ₹ 68.50 per share (31 March 2022: 17,986,070 equity shares of ₹ 1 each at a premium of ₹ 68.50 per share and 30 September 2021: 1,798,607, 31 March 2021 : 1,798,607; 31 March 2020 : 1,798,607 equity shares of ₹ 10 each at a premium of ₹ 685.00 per share)	17.99	17.99	17.99	17.99	17.99
31,635,150 equity shares of ₹ 1 each at a premium of ₹ 94.00 per share (31 March 2022: 31,635,150 equity shares of ₹ 1 each at a premium of ₹ 94.00 per share and 30 September 2021: 3,163,515, 31 March 2021 : 3,163,515; 31 March 2020 : 3,163,515 equity shares of ₹ 10 each at a premium of ₹ 940.00 per share)	31.64	31.64	31.64	31.64	31.64
950,000 equity shares of ₹ 1 each at a premium of ₹ 94.00 per share (31 March 2022: 950,000 equity shares of ₹ 1 each at a premium of ₹ 94.00 per share and 30 September 2021: 95,000, 31 March 2021 : 95,000; 31 March 2020 : 95,000 equity shares of ₹ 10 each at a premium of ₹ 940.00 per share)	0.95	0.95	0.95	0.95	0.95
12,089,310 equity shares of ₹ 1 each at a premium of ₹ 143.76 per share (31 March 2022: 12,089,310 equity shares of ₹ 1 each at a premium of ₹ 143.76 per share and 30 September 2021: 12,08,931, 31 March 2021 : Nil; 31 March 2020 : Nil equity shares of ₹ 10 each at a premium of ₹ 1,437.56 per share)	12.09	12.09	12.09	-	-
143,680 equity shares of ₹ 1 each at a premium of ₹ 94.00 per share (refer note 29B) (31 March 2022: 143,680 equity shares of ₹ 1 each at a premium of ₹ 94.00 per share and 30 September 2021: 14,368, 31 March 2021 : Nil; 31 March 2020 : Nil equity shares of ₹ 10 each at a premium of ₹ 940 per share)	0.14	0.14	0.14	-	-
556,300 (31 March 2022: 556,300, 30 September 2021: 55,630, 31 March 2021 : Nil; 31 March 2020 : Nil equity shares of ₹ 10 each) equity shares of ₹ 1 each (refer note 29B)	0.56	0.56	0.56	-	-
31,086,790 (31 March 2022: 31,086,790, 30 September 2021: Nil, 31 March 2021 : Nil; 31 March 2020 : Nil) equity shares of ₹ 1 each at a premium of ₹ 143.76 per share	31.09	-	31.09	-	-
14,33,820 (31 March 2022: 14,33,820, 30 September 2021: Nil, 31 March 2021 : Nil; 31 March 2020 : Nil) equity shares of ₹ 1 each at a premium of ₹ 127.00 per share	1.43	-	1.43	-	-
26,000 (31 March 2022: 26,000, 30 September 2021: Nil, 31 March 2021 : Nil; 31 March 2020 : Nil) equity shares of ₹ 1 each at a premium of ₹ 94.00 per share	0.03	-	0.03	-	-
40,950 (31 March 2022: Nil, 30 September 2021: Nil, 31 March 2021 : Nil; 31 March 2020 : Nil) equity shares of ₹ 1 each at a premium of ₹ 94.00 per share	0.04	-	-	-	-
246,320 (31 March 2022: Nil, 30 September 2021: Nil, 31 March 2021 : Nil; 31 March 2020 : Nil) equity shares of ₹ 1 each at a premium of ₹ 94.00 per share (refer note 29B)	0.25	-	-	-	-
953,700 (31 March 2022: Nil, 30 September 2021: Nil, 31 March 2021 : Nil; 31 March 2020 : Nil) equity shares of ₹ 1 each (refer note 29B)	0.95	-	-	-	-

Total issued capital

	365.49	331.70	364.25	318.91	318.91
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Called, Subscribed and Paid up

Equity shares

363,878,200 equity shares of ₹ 1 each (31 March 2022: 362,637,230 equity shares of ₹ 1 each and 30 September 2021: 33,009,062, 31 March 2021: 31,730,133 and 31 March 2020: 31,730,133 equity shares of ₹ 10 each)	363.88	330.09	362.64	317.30	317.30
Add: Amount paid up on 1,600,000 (31 March 2022: 1,600,000) equity shares of ₹ 1 each forfeited at ₹ 0.2 each (30 September 2021: 160,000; 31 March 2021: 160,000; 31 March 2020: 160,000 equity shares of ₹ 10 each forfeited at ₹ 2 each)	0.32	0.32	0.32	0.32	0.32
	364.20	330.41	362.96	317.62	317.62

15,351 (30 September 2021: 15,351, 31 March 2022: 15,351, 31 March 2021: 15,351; 31 March 2020: 15,351) 0.0001% cumulative, redeemable, non-convertible, participating preference shares have been classified as a financial liability (see note 30).

Note - The Board of Directors of the Company in its meeting held on December 15, 2021 and shareholders in the Extraordinary General Meeting held on January 31, 2022 approved the sub-division of shares from ₹ 10 per share to ₹ 1 per share. The number of shares used for the calculation of earnings per share, and the earnings per share in Note 29E (including that in the comparative periods), have been adjusted for pursuant to Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013

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

29A Share capital (continued)

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

	30 September 2022		30 September 2021	
	Nos	₹ in million	Nos	₹ in million
Equity shares				
At the beginning of the period	36,26,37,230	362.64	3,17,30,133	317.30
Shares issued during the period	12,40,970	1.24	12,78,929	12.79
Outstanding at the end of the period	36,38,78,200	363.88	3,30,09,062	330.09

	31 March 2022		31 March 2021		31 March 2020	
	Nos	₹ in million	Nos	₹ in million	Nos	₹ in million
Equity shares						
At the beginning of the year	3,17,30,133	317.30	3,17,30,133	317.30	3,16,35,133	316.35
Additional shares pursuant to share split during the year	28,55,71,197	-	-	-	-	-
Shares issued during the year (refer note below)	4,53,35,900	45.34	-	-	95,000	0.95
Outstanding at the end of the year	36,26,37,230	362.64	3,17,30,133	317.30	3,17,30,133	317.30

During the year ended March 31, 2022, the Group has issued equity shares of 31,086,790 at a face value of ₹ 1 each to Exor Special Opportunities Master Fund for a premium of ₹ 143.75 per share.

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 ("AGM").

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

Equity shares of ₹ 1 each (March 2022: ₹ 1 each) (September 2021, March 2021 and March 2020: ₹ 10 each), fully paid up	30 September 2022		30 September 2021	
	Number of shares	% holding	Number of shares	% holding
T V Sundram Iyengar & Sons Private Limited *	-	0.00%	1,07,27,343	32.50%
TVS Mobility Private Limited *	10,72,73,430	29.48%	-	0.00%
Mahogany Singapore Company Pte. Ltd	1,88,39,310	5.18%	18,83,931	5.71%
Omega Tc Holdings Pte Ltd, Singapore	-	0.00%	15,85,847	4.80%
DRSR Logistics Services Private Limited	3,75,02,140	10.31%	37,50,214	11.36%
T S Rajam Rubbers Private Limited	6,56,13,570	18.03%	65,61,357	19.88%
Exor Special Opportunities Master Fund	4,25,69,160	11.70%	-	0.00%

Equity shares of ₹ 1 each (March 2022: ₹ 1 each) (September 2021, March 2021 and March 2020: ₹ 10 each), fully paid up	31 March 2022		31 March 2021		31 March 2020	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
T V Sundram Iyengar & Sons Private Limited *	-	0.00%	1,07,27,343	33.81%	1,07,27,343	33.81%
TVS Mobility Private Limited *	10,72,73,430	29.58%	-	0.00%	-	0.00%
CDPQ Private Equity Asia Pte Ltd	-	0.00%	1,21,36,892	38.25%	1,21,36,892	38.25%
Dinram Logistics Services LLP	-	0.00%	-	0.00%	29,82,464	9.40%
Mahogany Singapore Company Pte. Ltd	1,88,39,310	5.20%	-	0.00%	-	0.00%
Omega Tc Holdings Pte Ltd, Singapore	-	0.00%	15,85,847	5.00%	23,68,865	7.47%
DRSR Logistics Services Private Limited	3,75,02,140	10.34%	37,50,214	11.82%	-	0.00%
T S Rajam Rubbers Private Limited	6,56,13,570	18.09%	-	0.00%	-	0.00%
Exor Special Opportunities Master Fund	4,25,69,160	11.74%	-	0.00%	-	0.00%

* The members of the TVS Family had entered into a Memorandum of Family Arrangement ("MFA") dated 10 December 2020 in order to align and synchronize the ownership/ control over various companies/ businesses with the management of the respective companies, as was being done by the respective branches/ sub-branches of the TVS Family. In the context of the above, a Composite Scheme of Amalgamation and Arrangement ("Scheme") under sections 230 to 232 of the Companies Act, 2013 was filed with Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") and an order was pronounced on 6th December 2021 sanctioning the Scheme by the NCLT.

Consequent to the same, and with effect from 4 February 2022, the TSR Mobility and Supply Chain Solutions Business Undertaking of T V Sundram Iyengar and Sons Private Limited ("TVSS") including 10,72,73,430 equity shares representing 29.70% equity shares of TVS Supply Chain Solutions Limited was, as a result of the demerger from TVSS, transferred to and vested upon TVS Mobility Private Limited (formerly known as T.S.Rajam Distribution Services Private Limited). Consequent to the above, TVS Mobility has become the Promoter of the Company.

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29A Share capital (continued)

	30 September 2022		30 September 2021	
	Number of shares	% holding	Number of shares	% holding
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%
0.0001% Non- Cumulative, Non-Participating, Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up				
David Robbins	-	0.00%	39,998	33.33%
Sanjive Sharma	-	0.00%	40,002	33.33%
Andrew Jones	-	0.00%	40,002	33.33%

	31 March 2022		31 March 2021		31 March 2020	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
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%	7,677	50.01%
Tata Industries Limited	7,674	49.99%	7,674	49.99%	7,674	49.99%
0.0001% Non- cumulative, participating, compulsorily convertible preference shares of ₹ 100 each, fully paid up (Series A)						
Mahogany Singapore Company Pte. Ltd	-	0.00%	10,23,350	100.00%	10,23,350	100.00%
0.0001% Non- Cumulative, Non-Participating, Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up						
David Robbins	39,998	33.33%	39,998	21.05%	39,998	21.05%
MS Krishnan	-	0.00%	9,992	5.26%	9,992	5.26%
Suehow Pty Ltd	-	0.00%	12,004	6.32%	12,004	6.32%
R Dinesh	-	0.00%	2,996	1.58%	2,996	1.58%
Sanjive Sharma	40,002	33.33%	40,002	21.05%	40,002	21.05%
Tarun Khanna	-	0.00%	45,006	23.69%	45,006	23.69%
Andrew Jones	40,002	33.33%	40,002	21.05%	40,002	21.05%

e. Details of shareholding of promoters

	30 September 2022			30 September 2021		
	Number of shares	% holding	% Change During the period	Number of shares	% holding	% Change During the period
T V Sundram Iyengar & Sons Private Limited	-	0.00%	0.00%	1,07,27,343	32.50%	-1.31%
TVS Mobility Private Limited	10,72,73,430	29.48%	0.00%	-	0.00%	0.00%
	31 March 2022			31 March 2021		
	Number of shares	% holding	% Change During the year	Number of shares	% holding	% Change During the year
T V Sundram Iyengar & Sons Private Limited	-	0.00%	-100.00%	1,07,27,343	33.81%	0.00%
TVS Mobility Private Limited	10,72,73,430	29.58%	100.00%	-	0.00%	0.00%
	31 March 2020					
	Number of shares	% holding	% Change During the year			
T V Sundram Iyengar & Sons Private Limited	1,07,27,343	33.81%	-0.10%			

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

29B Other equity

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with Section 52 of the Companies Act, 2013.

Capital reserve

During prior years, the Company had reissued the shares forfeited. The profit on reissue of such forfeited shares has been transferred to capital reserve.

Capital redemption reserve

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

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date. The amount that can be distributed by the Group as dividends to its Equity Shareholders is determined based on the financial statements of the Group and also considering the requirements of the Companies Act, 2013.

General Reserve

The general reserve is a free reserve, retained from Group's profits and can be utilized upon fulfilling certain conditions in accordance with specific requirement of Companies Act, 2013.

Share warrants

On June 8, 2018 and August 22, 2018, the Company issued 30,000 and 65,000 share warrants respectively, at a price of ₹ 950 per share warrant to identified persons on a preferential basis for an aggregate consideration of ₹ 90.25 million with a right to apply and get allotment of equity shares of the Company ranking pari-passu with the existing equity shares, in the ratio of 1:1 within a period of 18 months from the date of issue of share warrants or earlier at the option of the Board. During the year ended March 31, 2019, the Company had received ₹ 22.56 million (25% of the issue price as at balance sheet date). During the year ended March 31, 2020, the Company had received ₹ 67.69 million (balance 75% of the issue price) and accordingly the Company had allotted 95,000 equity shares at a face value of ₹ 10 per share at ₹ 940 per share premium.

Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Effective portion of cash flow hedges

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

Other equity (continued)

Compulsorily convertible preference shares

On June 8, 2018 and August 22, 2018, the Company has allotted 13,340 and 25,660 Non-Cumulative, Non-Participating, Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each respectively, at a premium of ₹ 940 each to identified persons on a preferential basis for a consideration of ₹ 12.67 million and ₹ 24.38 million respectively. CCPS carry a dividend of 0.001% per annum and the dividend rights are non-cumulative. On November 20, 2018, the Company has issued bonus shares of 151,000 to the shareholders of CCPS in the ratio of 1:3.87 and the securities premium account was utilised to the extent of ₹ 1.51 million for the issue of said bonus shares. The preference shares to be converted into equal number of equity shares ranking pari-passu with the existing equity shares, after the end of four years from the date of issue or earlier at the option of the Board. In the event of liquidation of the Company before conversion of preference shares, the holders of preference shares will have priority over equity shares in the repayment of capital. During the six-month period ended September 30, 2021 the Company has converted 69,998 preference shares into equity shares of ₹ 10 each ranking pari-passu with the existing equity shares. These shares have been sub-divided into ₹ 1 each in the extraordinary general meeting held on January 31, 2022. During the six-month period ended September 30, 2022, the Company has converted 1,20,002 preference shares into equity shares of ₹ 12,20,020 of face value ₹ 1 each ranking pari-passu with the existing equity shares.

On February 7, 2020, the Company has allotted 10,23,350 Series A Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100 each, at a premium of ₹ 1610.07 each to Mahogany Singapore Company Pte. Ltd ("CCPS Holder") on a preferential basis, for a consideration of approx. ₹ 1,750 million. Each CCPS carries a minimum preferential dividend rate of 0.0001% and in addition to and after payment of such preferential dividend, the CCPS Holder would be entitled to participate pari-passu in any dividends paid to the holders of shares of any other class (including equity shares) or series on a pro rata, as-if-converted basis. Each CCPS would be converted into fully paid-up equity shares ranking pari-passu with the existing equity shares, in the ratio of 1:1 (subject to such adjustments as contemplated in the subscription agreement dated January 22, 2020 executed by and amongst inter alia the Company and the CCPS Holder ("SSA")), on the earlier of (i) expiry of a period of 18 (eighteen) months from the closing date (as defined under the SSA) (February 7, 2020); and (ii) the date when a prospective shareholder (as defined under the SSA) (including such prospective shareholder's affiliates) acquires equity shares or equity securities convertible into equity shares representing, in the aggregate, at least 7% (Seven percent) of the then share capital of the Company (on a fully diluted basis) (in one or more transactions). During the six-month period ended September 30, 2021, the Company has converted the entire 10,23,350 CCPS into 12,08,931 equity shares of ₹ 10 each at a premium of ₹ 1,437.56 per share. These shares have been sub-divided into ₹ 1 each in the extraordinary general meeting held on January 31, 2022.

29C Other items of OCI

Remeasurements of defined benefit liability/(asset)

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Opening balance	(1.97)	7.75	7.75	(2.80)	(11.30)
Remeasurements of defined benefit liability/(asset) (net of taxes)	(19.09)	(9.80)	(9.72)	10.55	8.50
Closing balance	(21.06)	(2.05)	(1.97)	7.75	(2.80)

Remeasurements of defined benefit liability/(asset)

Remeasurements of defined benefit liability/(asset) comprises actuarial gains and losses on present value of defined benefit obligation and return on plan assets (excluding interest income).

29D Capital management

The Group'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.

The Group 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 Lease liability. Equity comprises all components of equity.

The Group's debt to equity ratio is as follows:

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Total current and non-current borrowings	16,854.44	16,280.89	17,637.82	15,479.23	21,601.19
Debt	16,854.44	16,280.89	17,637.82	15,479.23	21,601.19
Total equity	7,610.27	3,812.77	7,539.15	5,306.58	5,906.25
Debt to equity ratio	2.21	4.27	2.34	2.92	3.66

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

29E Restated earnings per share

Restated 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) Restated profit (loss) attributable to equity shareholders

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Restated profit (loss) for the period, attributable to the equity holders from continuing operations	352.37	(590.61)	(481.81)	(719.01)	(1,923.65)
Restated profit (loss) for the period, attributable to the equity holders from discontinued operations	-	(9.21)	(9.21)	(24.40)	0.27

(ii) Weighted average number of equity shares

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Weighted average number of equity shares outstanding during the period	36,38,56,047	33,00,90,620	33,94,29,140	31,73,01,330	31,73,01,330
Add - Number of shares relating to compulsorily convertible preference shares	-	12,00,020	12,00,020	1,21,33,500	33,81,900
Weighted average number of equity shares used in the calculation of basic earnings per share	36,38,56,047	33,12,90,640	34,06,29,160	32,94,34,830	32,06,83,230
Adjustments for dilutive effect					
- Number of shares relating to Management Incentive Plan	31,24,828	76,30,212	28,06,508	71,20,922	74,34,188
- Number of shares relating to share warrants	-	-	-	-	12,028
Weighted average number of equity shares used in the calculation of diluted earnings per share	36,69,80,875	33,89,20,852	34,34,35,668	33,65,55,752	32,81,29,446

30 Borrowings

(a) Non-current borrowings

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Secured term loans from banks	5,948.08	8,472.73	7,354.79	9,408.30	9,403.88
Secured term loans from financial institutions	-	-	-	0.09	0.23
Total non-current borrowings	5,948.08	8,472.73	7,354.79	9,408.39	9,404.11

(b) Current borrowings

Term loan from financial institution

Secured	-	-	-	-	702.00
Unsecured	-	-	-	-	508.00

Term loan from banks

Unsecured	-	-	-	-	120.00
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Cash credit from banks

Secured	6.74	80.71	0.17	18.29	526.20
Unsecured	-	-	-	-	2.37

Bills discounting

Unsecured	-	52.47	509.57	85.45	435.36
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Revolving credit facility

Secured	4,133.55	2,889.03	4,330.82	2,917.59	4,516.52
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Loans repayable on demand

Secured	600.00	100.00	100.00	-	528.18
Unsecured	2,695.80	2,828.00	2,820.00	2,398.15	4,036.00

Commercial Paper

Unsecured	748.40	-	-	-	-
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Redeemable preference shares (unsecured)

	89.16	89.16	89.16	89.16	89.16
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Other short term loans

Secured	3.79	9.58	6.80	12.12	128.74
Unsecured	30.00	34.00	30.00	34.00	34.00

Current portion of long term borrowings

Secured term loans from banks	2,598.92	1,725.21	2,396.51	516.08	6.92
Unsecured term loan from banks	-	-	-	-	500.00
Secured term loans from financial institutions	-	-	-	-	63.63

Total current borrowings

	2,598.92	1,725.21	2,396.51	516.08	570.55
	10,906.36	7,808.16	10,283.03	6,070.84	12,197.08

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

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Annexure V - Consolidated summary statement of notes and other explanatory information

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30 Borrowings (continued)

A. Terms and repayment schedule

In million of INR	Nominal Interest rate	Year of maturity	Carrying amount as at				
			30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Secured term loan from banks							
DBS Bank Limited, Axis Bank Limited & Standard Chartered Bank (refer note (i), (ii) & (iv) below)	2.10% + 1 month LIBOR 2.10% + CAS 0.0326% + 1 Month SONIA	2022 - 2025	7,953.82	9,912.80	9,461.43	9,892.33	9,387.47
HDFC Bank Limited	7.60 - 9.0%	2023	42.65	36.72	42.23	32.05	23.33
IDFC First Bank Limited	6 Month MCLR + 5 bps	2025	400.00	-	-	-	-
IDFC First Bank Limited	3.40%	2023	150.53	248.42	247.64	-	-
			8,547.00	10,197.94	9,751.30	9,924.38	9,410.80
Unsecured term loan from banks							
Axis Bank Limited	9.10%	2020	-	-	-	-	500.00
HDFC Bank Limited	7.50%-8.35%	2020	-	-	-	-	120.00
			-	-	-	-	620.00
Secured term loan from financial institutions							
Tata Capital Financial Services Limited	10.25%	2021	-	-	-	-	62.50
Tata Capital Financial Services Limited	11.50%	2020	-	-	-	-	702.00
Sundaram Finance Limited	9.75% - 10.96%	2021	-	-	-	-	1.36
Other financial institutions			-	-	-	0.09	-
			-	-	-	0.09	765.86
Unsecured term loan from Financial institutions							
Tata Capital Financial Services Limited	11.50%	2021	-	-	-	-	508.00
			-	-	-	-	508.00
Secured cash credit facilities from banks *							
HDFC Bank Limited	8.75%		-	64.22	0.17	-	-
Indian Overseas Bank Limited	7.60%		-	-	-	-	3.76
Yes Bank Limited	MCLR + 2.25% p.a.		6.74	16.49	-	18.29	19.80
ANZ Bank	4.04%		-	-	-	-	502.64
			6.74	80.71	0.17	18.29	526.20
Unsecured cash credit facilities from banks *							
Axis Bank Limited	7.5% to 7.8%		-	-	-	-	2.37
			-	-	-	-	2.37
Unsecured bill discounting / Factoring *							
IDFC First Bank Limited	6.50%		-	-	300.00	-	-
Axis Bank limited	7.95%		-	-	-	-	325.78
TREDS - Invoicemart	5.62%		-	52.47	132.22	41.41	-
DBS Limited(Paying Agent)	6.50%		-	-	77.35	44.04	-
Other Bank	2.00%		-	-	-	-	109.58
			-	52.47	509.57	85.45	435.36
Secured revolving credit facility							
DBS Bank Limited, Axis Bank Limited & Standard Chartered Bank (refer note (ii) below)	2.05% + CAS 0.0326%+1 Month SONIA		4,133.55	2,889.03	4,330.82	2,917.59	4,516.52
			4,133.55	2,889.03	4,330.82	2,917.59	4,516.52
Secured loans repayable on demand *							
IDFC First Bank Limited	10.50%		-	-	-	-	10.00
Bankia	3.10%		-	-	-	-	118.18
State Bank of India Limited	7.48%-8.73%		-	-	-	-	300.00
State Bank of India Limited	6.61% - 7.30%		600.00	-	-	-	-
DBS Bank Limited	6.40%		-	100.00	100.00	-	100.00
			600.00	100.00	100.00	-	528.18
Unsecured loans repayable on demand *							
Standard Chartered Bank Limited	7.11%-8.20%		-	-	-	540.00	1,400.00
Axis Bank Limited	6.25%-7.00%		949.80	713.00	506.00	638.00	985.00
DBS Bank Limited	6.40%		-	710.00	460.00	-	400.00
HDFC Bank Limited	6.12 % - 6.75 %		1,746.00	1,250.00	1,699.00	1,065.00	1,250.00
IDFC First Bank Limited	6.75%		-	155.00	155.00	155.00	-
Others			-	-	-	0.15	1.00
			2,695.80	2,828.00	2,820.00	2,398.15	4,036.00
Unsecured commercial paper							
Yes Bank Limited	6.10%	2023	748.40	-	-	-	-
			748.40	-	-	-	-

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30 Borrowings (continued)

A. Terms and repayment schedule (continued)

In million of INR	Nominal Interest rate	Year of maturity	Carrying amount as at				
			30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Redeemable preference shares							
Unsecured	0.0001%		89.16	89.16	89.16	89.16	89.16
			89.16	89.16	89.16	89.16	89.16
Other short term loans *							
Banco Santander - Secured	2.00%		-	-	-	-	30.90
Banc Sabadell - Secured	2.75%		3.79	9.58	6.80	12.12	8.38
La Caixa - Secured	2.00%		-	-	-	-	8.00
Bankinter - Secured	2.00%		-	-	-	-	62.66
Ibercaja - Secured	2.00%		-	-	-	-	18.80
Cholamandalam Investment and Finance Company Limited (Unsecured)	7.00%		30.00	34.00	30.00	34.00	34.00
			33.79	43.58	36.80	46.12	162.74
			16,854.44	16,280.89	17,637.82	15,479.23	21,601.19

* These are repayable on demand or payable within a period of 12 months.

Note:

i) Under facility arrangement ("FA") as amended on June 29, 2018 arranged by DBS Bank Ltd and Standard Chartered Bank, the subsidiaries outside India have borrowed term loans / revolving credit (working capital) facilities from consortium of banks/financial institutions. The agreement was closed on March 26, 2020.

ii) On March 26, 2020, the Group has refinanced the existing bank term loan of USD 100.16 million & GBP 20.46 million (from a Consortium of Banks/financial institutions) with a fresh term loan of USD 30 million and GBP 78.39 million and revolving credit facility of GBP 49.51 million, from DBS, SCB & Axis Bank. The term loan is repayable between March 2022 and March 2025. Revolving credit facility was originally repayable by March 2022 and can be renewed for a further period. During the year ended March 31, 2022, this facility has been renewed and the same is repayable by March 2023.

iii) On refinancing of the bank term loan on March 26, 2020, the Group has closed the hedging contracts on the erstwhile term loan, consequent to which hedge accounting was discontinued.

iv) During the year ended March 31, 2021 and March 31, 2022 the Group entered into hedging contracts to hedge the foreign currency risk on the principal loan amount of the term loan that was refinanced on March 26, 2020. The Group has adopted hedge accounting for these hedging contracts (refer note 43(v)).

B. Secured loans

Secured term loan from banks

USD / GBP term loan from DBS Bank, Axis Bank Limited & Standard Chartered Bank availed by TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited) and its subsidiaries is secured by guarantee provided by TVS Supply Chain Solutions Limited.

USD / GBP term loan from DBS Bank, Axis Bank Limited & Standard Chartered Bank availed by TVS Logistics Investments UK Limited and its subsidiaries is secured by a charge on its shares, its other assets and is also secured by guarantee provided by TVS Supply Chain Solutions Limited.

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

Foreign currency term loan from IDFC First Bank Limited are secured by hypothecation of movable fixed assets.

Term loan from IDFC First Bank Limited are secured against non-current portion of security deposit.

Secured term loan from financial institutions

1. Term Loan at 10.25% interest rate from Tata Capital Financial Services Limited was secured by an exclusive mortgage of immovable property located at Mumbai and first and exclusive charge by way of hypothecation on identified movable fixed assets. This has been repaid during the year ended March 2021.

2. Term loans from Sundaram Finance Limited are secured by hypothecation of vehicles and equipments acquired out of the loan. This has been repaid during the year ended March 2021.

3. The Term loan of 11.50% was from Tata Capital Financial Services Limited. The total facility was for ₹ 2000 million of which Rs.800 million was secured against the Company's plant and machinery, furniture and fixtures, computer equipments and office equipments. This has been repaid during the year ended March 2021.

Cash credit facility from banks

Cash credit from ANZ bank availed by TVS Asianics Australia Pty. Limited was secured by fixed and floating charges over all present and future assets, undertaking (including goodwill) and unpaid or uncalled capital of TVS Supply Chain Solutions Australia Holdings Pty. Ltd. Limited, corporate guarantee and indemnity unlimited by TVS Asianics Australia Pty. Limited. This has been repaid during the year ended March 2021.

Cash credit from Indian Overseas bank was obtained by SPC International India Private Limited and it was secured against the fixed deposits This has been repaid during the year ended March 2021.

Working capital loan from Yes bank was secured against the current assets of Flexol Packaging (India) Private Limited. This loan has been repaid in the current year.

Revolving credit facility

GBP revolving credit facility from DBS Bank, Axis Bank Limited & Standard Chartered Bank availed by TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited) and its subsidiaries is secured by guarantee provided by TVS Supply Chain Solutions Limited.

GBP revolving credit facility from DBS Bank, Axis Bank Limited & Standard Chartered Bank availed by TVS Logistics Investments UK Limited and its subsidiaries is secured by a charge on its shares, its other assets and is also secured by guarantee provided by TVS Supply Chain Solutions Limited.

Loans repayable on demand from banks

The term loan from IDFC First Bank Limited was secured by hypothecation charge on entire current assets of TVS Toyota Tsusho Supply Chains Solution Pvt Ltd.. This has been repaid during the year ended March 2021.

The overdraft facility from Bankia was availed by Eltec IT Services S.L.U and was secured by the letter of comfort provided by RICO Logistics Limited, UK. This has been repaid during the year ended March 2021.

Working capital loan from State Bank of India was secured against the trade receivables of the Company. This has been repaid during the year ended March 2021.

Working capital loan from DBS Bank was secured upto ₹ 100 million against the trade receivables of the Company. This has been repaid during the year ended March 2021.

Loan repayable on demand from SBI Bank 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 29.

30 Borrowings (continued)

D. Changes in liabilities arising from financing activities

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Opening borrowing	17,637.82	15,479.23	15,479.23	21,601.19	14,892.29
Cash flows	(12.77)	807.78	2,163.33	(7,043.99)	6,306.03
Unamortised transaction cost	29.48	71.86	137.31	52.86	(289.35)
Exchange fluctuation	(175.80)	(28.93)	(130.80)	83.38	8.12
Currency translation adjustment	(624.29)	(49.05)	(11.25)	785.79	684.10
Closing borrowing	16,854.44	16,280.89	17,637.82	15,479.23	21,601.19

Note: For changes in liabilities arising from lease liabilities, refer note 16B(c)

E. Wilful Defaulter

The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

F. Utilisation of borrowings

a) The Group has used the borrowings from banks and financial institutions 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 Group with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

31 Trade payables

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Trade payables to related parties	37.15	15.95	16.76	23.12	12.00
Other trade payables *	13,604.10	12,131.33	14,514.65	11,517.04	10,346.57
	13,641.25	12,147.28	14,531.41	11,540.16	10,358.57

* Includes dues for payment to Micro and Small enterprises ₹ 705.11 million (30 September 2021: ₹ 128.43 million, 31 March 2022: ₹ 267.03 million, 31 March 2021: ₹ 182.16 million and 31 March 2020: ₹ 280.78 million)

Ageing of trade payables from the due date of payment:

30 September 2022

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	154.92	546.48	0.16	3.42	0.13	705.11
Undisputed dues - Others	8,687.28	3,859.41	228.59	73.68	87.18	12,936.14
	8,842.20	4,405.89	228.75	77.10	87.31	13,641.25

30 September 2021

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	15.47	103.17	6.97	2.53	0.29	128.43
Undisputed dues - Others	7,898.75	3,710.93	239.61	69.42	79.40	11,998.11
Disputed dues - Others	2.82	15.23	0.37	0.66	1.66	20.74
	7,917.04	3,829.33	246.95	72.61	81.35	12,147.28

31 March 2022

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	84.72	169.20	4.26	8.15	0.70	267.03
Undisputed dues - Others	8,316.00	5,576.70	144.14	70.59	156.95	14,264.38
	8,400.72	5,745.90	148.40	78.74	157.65	14,531.41

31 March 2021

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	12.41	151.55	12.86	3.59	1.75	182.16
Undisputed dues - Others	7,128.37	3,377.51	437.17	164.71	250.24	11,358.00
	7,140.78	3,529.06	450.03	168.30	252.00	11,540.16

31 March 2020

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	9.99	262.37	6.01	1.65	0.76	280.78
Undisputed dues - Others	4,900.98	4,671.41	342.22	119.59	43.59	10,077.79
	4,910.97	4,933.77	348.23	121.24	44.35	10,358.57

32 Other financial liabilities

Non-current portion

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Derivative liability (refer note 43(v))	814.07	180.29	323.81	169.93	-
Security deposits	94.63	109.74	93.22	107.82	105.71
Deferred consideration*	-	-	597.32	-	97.56
Capital creditors	-	-	-	10.10	159.73
	908.70	290.03	1,014.35	287.85	363.00

Current portion

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Derivative liability (refer note 43(v))	-	-	-	-	120.56
Written put option/ forward purchase obligation	-	827.79	-	-	385.44
Amount due to employees	983.13	944.90	898.89	1,004.31	502.80
Interest accrued but not due on borrowings	8.18	8.65	9.28	12.89	49.24
Payable to factor	555.04	-	28.28	64.38	86.45
Security deposits	3.58	3.88	4.01	5.81	-
Deferred consideration*	576.63	32.84	34.75	133.41	125.09
Capital creditors	47.29	90.55	64.08	138.12	146.59
Others	-	61.69	-	62.21	42.89
	2,173.85	1,970.30	1,039.29	1,421.13	1,459.06

*Deferred consideration includes payable towards acquisition of shares in TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co. Ltd.) amounting to Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: ₹ 99.40 million and 31 March 2020: ₹ 97.56 million), in TVS Supply Chain Solutions Australia Holdings Pty. Ltd. Ltd., Australia amounting to ₹ 32.01 million (30 September 2021: ₹ 32.84 million, 31 March 2022: ₹ 34.75 million, 31 March 2021: ₹ 34.01 million and 31 March 2020: ₹ 28.17 million), TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain amounting to Nil (30 September 2021: Nil, 31 March 2022: Nil, 31 March 2021: Nil and 31 March 2020: ₹ 96.93 million) and in RICO Logistics Limited, UK amounting to ₹ 544.62 million (30 September 2021: Nil, 31 March 2022: ₹ 597.32 millions, 31 March 2021: Nil and 31 March 2020: Nil).

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

33 Provisions

Non-current portion

Provisions for employee benefits

Liability for retirement benefit obligations
Liability for compensated absences

Other provisions

Provision for dilapidation

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Liability for retirement benefit obligations	111.44	70.28	96.95	66.48	80.43
Liability for compensated absences	58.07	44.66	47.03	33.26	59.62
Other provisions					
Provision for dilapidation	281.98	285.99	285.32	260.16	43.62
	451.49	400.93	429.30	359.90	183.67

Current portion

Provisions for employee benefits

Liability for retirement benefit obligations
Liability for compensated absences

Other provisions

Provision for dilapidation
Provision for warranties
Provision for litigations

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Liability for retirement benefit obligations	57.64	66.98	50.34	72.79	52.37
Liability for compensated absences	285.51	231.63	280.26	243.42	166.27
Other provisions					
Provision for dilapidation	6.55	-	5.87	-	-
Provision for warranties	0.99	1.99	0.99	1.99	1.99
Provision for litigations	6.04	6.20	5.11	6.90	25.85
	356.73	306.80	342.57	325.10	246.48

Movement in other provisions

	Dilapidation	Onerous contracts	Warranties	Litigations	Total
Balance as at 01 April 2019	53.69	44.64	1.99	69.46	169.78
Assumed in a business combination	10.82	-	-	-	10.82
Provisions utilised during the year	(22.06)	(45.22)	-	(43.61)	(110.89)
Foreign exchange adjustments	1.17	0.58	-	-	1.75
Balance as at 31 March 2020	43.62	-	1.99	25.85	71.46
Provisions made during the year	250.31	-	-	-	250.31
Provisions utilised during the year	(40.88)	-	-	(18.95)	(59.83)
Foreign exchange adjustments	7.11	-	-	-	7.11
Balance as at 31 March 2021	260.16	-	1.99	6.90	269.05
Provisions made during the year	29.55	-	-	1.43	30.98
Provisions utilised during the year	-	-	(1.00)	(3.22)	(4.22)
Foreign exchange adjustments	1.48	-	-	-	1.48
Balance as at 31 March 2022	291.19	-	0.99	5.11	297.29
Balance as at 01 April 2021	260.16	-	1.99	6.90	269.05
Provisions made during the period	23.95	-	-	-	23.95
Provisions utilised during the period	-	-	-	(0.70)	(0.70)
Unwinding of discount	3.16	-	-	-	3.16
Foreign exchange adjustments	(1.28)	-	-	-	(1.28)
Balance as at 30 September 2021	285.99	-	1.99	6.20	294.18
Balance as at 01 April 2022	291.19	-	0.99	5.11	297.29
Provisions made during the period	8.89	-	-	0.93	9.82
Foreign exchange adjustments	(11.55)	-	-	-	(11.55)
Balance as at 30 September 2022	288.53	-	0.99	6.04	295.56

Dilapidation

This represents the present obligation of the cost likely to be incurred to restore the leased assets at the time of handing over to the lessors.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

34 Other non-current liabilities

Deferred rent
Deferred revenue

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Deferred rent	2.39	1.00	2.45	-	15.52
Deferred revenue	4.95	-	-	-	-
	7.34	1.00	2.45	-	15.52

35 Other current liabilities

Deferred revenue
Contract liability
Statutory dues
Advances from customers
Others

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Deferred revenue	118.97	258.83	227.29	-	-
Contract liability	-	-	-	-	34.65
Statutory dues	700.33	809.57	952.62	1,052.19	621.71
Advances from customers	210.18	102.85	209.52	96.67	115.28
Others	147.32	274.84	367.42	428.64	328.06
	1,176.80	1,446.09	1,756.85	1,577.50	1,099.70

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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36A Employee benefits
Defined contribution plans

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 country which are defined contribution plans. The Group 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 such defined contribution plans for the period aggregated to ₹ 1,043.05 million (30 September 2021: ₹ 989.83 million, 31 March 2022: ₹ 1,890.83 million, 31 March 2021: ₹ 1,794.29 million; 31 March 2020: ₹ 1,781.00 million).

Defined benefit plans	Non-current				
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Provisions for retirement benefit obligations	111.44	70.28	96.95	66.48	80.43

Defined benefit plans	Current				
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Provisions for retirement benefit obligations	57.64	66.98	50.34	72.79	52.37

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

Details of retirement benefit obligations

The Company and its subsidiaries in India have a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles employees, who have 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 Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

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

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

The following table shows a 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	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Balance at the beginning of the period	356.44	329.43	329.43	303.76	273.92
Acquired in business combination	-	-	20.75	-	-
Benefits paid	(42.03)	(19.87)	(49.74)	(28.59)	(38.55)
Current service cost	31.67	22.68	43.22	51.00	47.65
Interest cost	7.68	4.64	9.79	15.23	13.55
Past service cost	(4.94)	-	-	0.27	3.20
Actuarial (gains) losses recognised in other comprehensive income					
- changes in demographic assumptions	3.82	1.75	(1.54)	(2.74)	(5.64)
- changes in financial assumptions	(8.30)	(0.59)	(3.66)	4.21	(2.77)
- experience adjustments	37.90	9.93	15.20	(17.50)	(6.13)
Exchange differences	6.18	(5.65)	(7.01)	3.79	18.53
Balance at the end of the period	388.42	342.32	356.44	329.43	303.76
Reconciliation of the fair value of plan assets	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Balance at the beginning of the period	209.15	190.16	190.16	170.96	128.22
Acquired in business combination	-	-	1.21	-	-
Contributions paid	23.31	23.08	31.99	29.23	72.62
Benefits paid	(23.92)	(9.68)	(21.03)	(19.18)	(38.55)
Interest income	5.89	4.54	9.17	10.24	8.57
Actuarial gains / (losses) recognised in other comprehensive income	4.91	(3.03)	(2.35)	(1.09)	0.10
Balance at the end of the period	219.34	205.07	209.15	190.16	170.96
Net defined benefit (asset) / liability	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
	169.08	137.25	147.29	139.27	132.80
C. Expense recognised in profit or loss	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Current service cost	31.67	22.68	43.22	51.00	47.65
Interest cost	7.68	4.64	9.79	15.23	13.55
Past service cost	(4.94)	-	-	0.27	3.20
Interest income	(5.89)	(4.54)	(9.17)	(10.24)	(8.57)
	28.52	22.78	43.84	56.26	55.83
Expenses relating to discontinued operations	-	-	-	-	-
Expenses relating to continuing operations	28.52	22.78	43.84	56.26	55.83
D. Remeasurements recognised in other comprehensive income	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Actuarial gain / (loss) on defined benefit obligation	(33.42)	(11.32)	(9.99)	16.03	14.54
Actuarial gain / (loss) on plan assets	4.90	(3.03)	(2.35)	(1.09)	0.10
	(28.52)	(14.35)	(12.34)	14.94	14.64
E. Plan assets	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Plan assets comprise of the following:					
Insurer managed funds	219.34	205.07	209.15	190.16	170.96
	219.34	205.07	209.15	190.16	170.96

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36A Employee benefits (continued)
Defined benefit plans (continued)
F. Defined benefit obligation
i. Actuarial assumptions
Principal actuarial assumptions at the reporting date were:

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Discount rate	1 to 7.64%	4-7.5%	5%-7.55%	2.17%- 8.19%	5.00%-7.50%
Future salary growth	4% to 15%	7-10%	0% - 10%	0% - 10%	2%-10%
Attrition rate	1% to 58%	3-58%	0%-58.00%	0%-58.00%	3%-58%
Expected return on plan assets	7.21% to 7.54%	4-8%	5%-7.5%	4.13%-6.95%	5.33%-19%

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:

	30 September 2022		30 September 2021			
	Increase	Decrease	Increase	Decrease		
Discount rate (1% movement)		(13.83)	15.49	(3.59)	3.75	
Future salary growth (1% movement)		15.43	(13.86)	3.58	(3.49)	
Attrition rate (1% movement)		(1.31)	1.82	(0.79)	0.82	
	31 March 2022		31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.33)	7.70	(3.50)	3.86	(12.89)	14.07
Future salary growth (1% movement)	7.57	(7.22)	3.47	(3.69)	12.52	(11.73)
Attrition rate (1% movement)	(1.29)	1.88	(3.33)	2.07	(2.41)	3.13

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

G. Maturity Profile of Defined Benefit Obligation

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Within the next 12 months (next annual reporting period)	1,936.65	150.11	167.24	135.22	73.70
Between 2 and 5 years	1,679.32	132.41	139.08	118.51	96.27
Between 5 and 10 years	298.71	8.94	22.20	7.42	49.30
Beyond 10 years	90.31	23.45	4.97	23.02	88.14
The weighted average duration of the defined benefit obligation	7.06	15.35	7.13	9.63	9.99

36B 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 six months period ended 30 September 2022 the Company has not issued any stock options. The weighted average fair value of the stock options granted during the year ended March 31, 2022 is ₹ 51.10 (MIP I) & ₹ 43.80 (MIP II)* (Previous year: ₹ 618.80 (MIP I)). 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 I
Grant date share price * #	96.40	153.15	141.89	141.89	127.70
Grant date	20-Nov-18	14-Feb-20	20-Nov-20	09-Feb-21	08-Feb-22
Exercise price #	95.00	95.00	95.00	95.00	95.00
Expected volatility	32.00%	35.90%	52.30%	52.30%	53.40%
Option life	2.36 years	1.13 years	1 year	1 year	1 year
Dividend yield	0.15%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.28%	5.10%	3.80%	3.80%	4.40%

* Before adjustment for lack of marketability

After giving effect of share split

	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II
Grant date share price * #	96.40	119.38	119.38	127.70
Grant date	20-Nov-18	16-May-19	01-Jul-19	08-Feb-22
Exercise price #	95.00	95.00	95.00	95.00
Expected volatility	33.10%	36.23%	36.23%	53.25%
Option life	3.61 years	3.13 years	3 years	1.39 years
Dividend yield	0.15%	0.00%	0.00%	0.00%
Risk free interest rate	7.50%	6.44%	6.44%	4.35%

* Before adjustment for lack of marketability

After giving effect of share split

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36B Share based payments (continued)
Movements in share options during the period

MIP I	Six-month period ended	Weighted average exercise price	Six-month period ended	Weighted average exercise price
	30 September 2022		30 September 2021	
	Number of options		Number of options	
Opening at the beginning of the period	1,25,93,450	95.00	14,11,923	950
Exercised during the period *	40,950	95.00	-	-
Forfeited and expired during the period	54,350	95.00	95,651	950
Balance at the end of the period	1,24,98,150	(95.00)	13,16,272	950
Share options vested but not exercised	1,08,01,118		13,16,272	

Movements in share options during the year

MIP I	Year ended	Weighted average exercise price	Year ended	Weighted average exercise price	Year ended	Weighted average exercise price
	31 March 2022		31 March 2021		31 March 2020	
	Number of options		Number of options		Number of options	
Opening at the beginning of the year	14,11,923	950.00	13,34,883	950.00	11,69,791	950.00
Additions in number of options on account of share spl	1,27,07,307	95.00	-	-	-	-
Granted during the year	17,07,600	95.00	95,997	950.00	1,75,000	950.00
Exercised during the year *	26,000	95.00	-	-	-	-
Forfeited and expired during the year	32,07,380	95.00	18,957	950.00	9,908	950.00
Balance at the end of the year	1,25,93,450	95.00	14,11,923	950.00	13,34,883	950.00

* The weighted average market price of equity shares for options exercised during the period is 127.70 (30 September 2021: ₹ Nil; 31 March 2022: ₹ 127.70, 31 March 2021: Nil ; 31 March 2020: Nil)

Share options vested but not exercised **1,08,85,850** **-** **-**

MIP II	Six-month period ended	Weighted average exercise price	Six-month period ended	Weighted average exercise price
	30 September 2022		30 September 2021	
	Number of options		Number of options	
Opening at the beginning of the period	45,22,890	95.00	9,25,129	950.00
Additions in number of options on account of share split	-	-	-	-
Granted during the period *	-	-	-	-
Options lapsed *	-	-	9,25,129	-
Forfeited and expired during the period	1,15,290	95.00	-	-
Balance at the end of the period	44,07,600	95.00	-	-

Share options vested but not exercised **-** **-**

MIP II	Year ended	Weighted average exercise price	Year ended	Weighted average exercise price	Year ended	Weighted average exercise price
	31 March 2022		31 March 2021		31 March 2020	
	Number of options		Number of options		Number of options	
Opening at the beginning of the year	9,25,129	950.00	10,23,760	950.00	9,39,838	950.00
Additions in number of options on account of share spl	83,26,161	95.00	-	-	-	-
Granted during the year *	46,73,070	95.00	-	-	1,29,828	950.00
Options lapsed *	92,51,290	95.00	-	-	-	-
Forfeited and expired during the year	1,50,180	95.00	98,631	950.00	45,906	950.00
Balance at the end of the year	45,22,890	95.00	9,25,129	950.00	10,23,760	950.00

Share options vested but not exercised **-** **-**

* Under MIP II - Pool A & Pool B, shares vest on varying dates with an option life of 5 years after vesting. During the year ended March 31, 2022 the Company has issued a modified MIP II scheme with modified vesting conditions and replaced with MIP II - Pool A & Pool B. The Group has adopted modification accounting under Ind AS 102.

Share options outstanding at the end of the period - MIP I - 12,498,150 & MIP II - 4,407,600 (30 September 2021: MIP I - 13,16,272 & MIP II - Nil, 31 March 2022: MIP I - 12,593,450 & MIP II - 4,522,890, 31 March 2021 : MIP I - 14,11,923 & MIP II - 9,25,129 and 31 March 2020 : MIP I - 13,34,883 & MIP II - 10,23,760)

The share options outstanding at the end of the year had a weighted average exercise price of ₹ 95.00 and a weighted average remaining contractual life of 0.64 years (30 September 2021: 1.5 years, 31 March 2022: 0.42 years, 31 March 2021: 1.19 years and 31 March 2020: 1.55 years)

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37 Capital commitments, contingent liabilities and other matters

	30 September 2022		30 September 2021	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	147.52	-	70.89	-
Contingent liabilities:				
Employee related matters #	218.36	-	218.36	-
Bank guarantees issued	15.39	-	13.90	-
Service tax related matters	116.42	-	120.60	-
Sales tax related matters	11.96	-	11.66	-
GST related matters	48.34	-	28.54	-
Claims not acknowledged as debt *	49.74	-	55.27	-

	31 March 2022		31 March 2021		31 March 2020	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	153.73	-	68.71	-	88.36	-
Contingent liabilities:						
Employee related matters #	218.36	-	218.36	1.76	220.49	1.76
Income tax related matters	-	-	-	-	1.25	-
Bank guarantees issued	7.04	-	14.09	7.71	6.85	9.77
Service tax related matters	121.00	-	119.03	1,016.09	81.55	1,016.09
Sales tax related matters	11.02	-	11.66	260.11	11.21	184.02
GST related matters	49.66	-	28.54	-	28.54	-
Claims not acknowledged as debt *	42.16	-	55.27	1.36	40.64	1.36

Note:

From time to time, the Group 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 Group.

The Company has challenged the demand orders from Provident Fund authorities amounting to ₹ 218.36 million 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. Consequently, the Company has filed a review petition to Regional Provident Fund Commissioner to review the demand order in the light of the Supreme Court decision. The Company has also obtained an interim injunction dated September 13, 2019 from Honourable High Court of Madras pending disposal of the Company's petition. Based on legal advice obtained, the Company is of the view that no provision is required for the dispute in the financials as at September 30, 2022, September 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020.

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

(i). Maharashtra Industrial Development Corporation ("MIDC") has served a notice of claim dated November 6, 2006 as development charges of ₹ 9.41 million ("Claim") against 6 hectares and 12 Acres of land belonging to the entity ("Land"). The entity has contested the Claim as the Land does not fall within the purview of MIDC and the entity has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, at Khed, in Pune against MIDC. The Hon'ble Court by and Order dated October 17, 2007 has granted a stay against the Claim. Thereafter in the year 2010, the entity has received a letter dated July 6, 2010 from MIDC increasing the Claim amount to ₹ 11.74 million. The entity has filed appropriate reply to the said letter.

(ii) A demand of ₹ 36.85 million was raised by the Income Tax Department u/s 143(3) during assessment proceedings of the AY 2014-15 against which entity had preferred an appeal before CIT(A), Mumbai. After giving effect of CIT(A) order dated February 28, 2018, demand was reduced to ₹ 32.72 million vide order dated October 24, 2018. The said demand was further reduced to ₹ 26.47 million after considering rectification of apparent errors. Further, department has adjusted an amount of ₹ 2.10 million as interest on the outstanding tax demand from refund due. The entity further paid ₹ 10.1 million under protest after which demand reduced to ₹ 16.31 million. Further, refund of AY 2017-18, AY 2018-19 & 2019-20 of ₹ 1.33 million, ₹ 7.24 million and ₹ 7.73 million respectively, has been determined u/s 143(1) and adjusted u/s 245 of the Income-tax Act by Income Tax Department - CPC. Therefore, net tax payable is Nil. The entity had preferred an appeal before The Income Tax Tribunal (ITAT), Mumbai which is dismissed by the ITAT, Mumbai. The entity has filed an appeal before The Bombay High Court against the ITAT, Mumbai order.

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
37 Capital commitments, contingent liabilities and other matters (continued)
Other Matters

(i) The Company's erstwhile wholly owned subsidiary, Drive India Enterprise Solutions Limited (DIESL) (Discontinued operations) had VAT and Service tax matters outstanding with authorities at various levels in the respective years (31 March 2021: ₹ 1,276.19 million; 31 March 2020: ₹ 1,200.10 million). Majority of these amounts were covered under the specific and general indemnity under the Share Purchase Agreement dated May 22, 2015 with the erstwhile shareholders ("Original SPA"). During the year ended March 31, 2022, the Company entered in to Share Purchase Agreement dated September 29, 2021 ("New SPA") with the Buyer for disposal of investments in DIESL for a consideration of ₹ 10 million. The Company entered in to an Novation agreement with the erstwhile shareholders and the Buyer for the transfer of indemnities provided in Original SPA. As per the New SPA, the Company's maximum indemnity to the Buyer is restricted to ₹ 350 Million including any losses suffered by the Buyer under the "Original SPA" which the erstwhile shareholders fail to indemnify.

(ii) Disputes with minority shareholders

(a) Arbitration with erstwhile Chief Executive officer and minority shareholder of TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited) TVS Supply Chain Solutions Pte. Ltd. ("TVS GFS") and the Company were part of the arbitration with Singapore International Arbitration Centre ("SIAC") with a former CEO of TVS GFS, James Herbert Mcadam III (who was also a minority shareholder in TVS GFS, holding 2,477,523 shares) in relation to amounts payable and benefits due under the then employment contract and also in relation to shares held by him in TVS GFS. The Company had terminated his services for cause in 2019 and accrued for appropriate costs till the date of termination. On September 17, 2021, SIAC issued the partial award followed by final award on January 17, 2022. Under the terms of the award, SIAC held the termination as incorrect as a consequence of which the former CEO was entitled to compensation relating to wrongful termination (including legal costs) aggregating ₹ 182.52 million and also directed that minority shareholder sell the shares held by him in TVS GFS to the Company for a total consideration of ₹ 827.79 million. Pursuant to such final award, out of the shares held by James Herbert Mcadam III, 1,786,024 have been transferred to TVS Logistics Investment UK Limited, a nominee and Subsidiary of our Company in February 2022. The balance 691,499 shares have been cancelled in compliance with the final award.

The Group has recorded the cost of termination and legal costs as exceptional items in the profit and loss account. The Group has de-recognised the non-controlling interests of negative ₹ 162.60 million as at date of partial award. The difference between the consideration and the non-controlling interests derecognised, amounting to ₹ 990.40 million has been debited to the Other Equity. The Company had apportioned the profit / OCI to the non-controlling interests for the period from April 1, 2021 to September 17, 2021 (date of partial award) (refer note 48).

(b) TVS Supply Chain Solutions Australia Holdings Pty. Ltd

TVS GFS Group is part of an ongoing litigation with the erstwhile shareholders of the Transtar group with respect to amounts payable for the acquisition of the balance minority shareholding (45%) computed as per the terms of the share purchase agreement (second completion amounts). The Group believes that the amounts paid together with the liability accrued in the books fairly represents the amounts payable to the erstwhile shareholders under the terms of the shareholders' agreement and no further material adjustments to these amounts would be required. The dispute is pending with the Supreme Court of Victoria.

(iii) TVS Supply Chain Solutions North America Inc

TVS Supply Chain North America Inc, is part of an ongoing litigation with few employees of the Company. The Group believes that the liability accrued in the books fairly represents the amounts payable, if any, to these employees and believes no further adjustments are considered necessary to these financial statements.

38 Leases
Finance leases as lessor

The reconciliation between the gross investment in the lease at the end of the reporting period, and the present value of minimum lease payments receivable at the end of the reporting period are as follows: (also refer note 15A)

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Gross investment in the lease	238.20	135.32	222.66	159.23	196.28
Unearned finance income	(47.02)	(34.05)	(39.99)	(43.08)	(49.50)
Net investment in the lease	191.18	101.27	182.67	116.15	146.78

The gross investment in the lease and the present value of the minimum lease payments receivables under non-cancellable finance leases are as follows:

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Gross investment in the lease					
Receivable within one year	74.04	74.59	74.62	46.81	42.30
Receivable between one and five years	152.22	60.73	148.04	106.89	139.97
Receivable after five years	11.94	-	-	5.54	14.01
Total	238.20	135.32	222.66	159.24	196.28
Present value of minimum lease payments receivable					
Receivable within one year	54.27	60.15	56.93	30.25	27.56
Receivable between one and five years	127.52	41.12	125.75	80.62	103.60
Receivable after five years	9.39	-	-	5.28	15.62
Total	191.18	101.27	182.68	116.15	146.78

TVS SUPPLY CHAIN SOLUTIONS LIMITED**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)***39 Business combinations***A. There are no business combination during the Six-month period ended 30 September 2022.**B. There are no business combination during the Six-month period ended 30 September 2021.**C. Business combination during the year ended 31 March 2022.***i. Acquisition of FIT 3PL Warehousing Pvt. Ltd**

The Company acquired 69.15% stake in FIT 3PL Warehousing Private Limited (FIT 3PL) for a consideration of ₹ 1,383.00 million through Share Purchase Agreement (SPA) dated 13 September 2021. The transaction was accounted under Ind AS 103 “Business Combinations” as a business combination with the fair value of FIT 3PL being allocated to identifiable assets and liabilities at fair value. FIT 3PL is a full-fledged 3PL company providing end to end logistics services such as warehousing, distribution, in-plant logistics, fulfilment, first mile, long haul, express, last mile, packaging, and other value-added services. The Company acquired this entity to utilise various capabilities in retail industry sectors in India and in turn has added more than 1.5 million square feet of warehouse space in strategically located warehouses in Tier I and Tier II cities in India. The date of acquisition is 13 October 2021 based on the effective date of transfer of control (“Valuation date”).

Subsequently on 27 December 2021, the company acquired the remaining shareholding of 30.85% held by minority shareholders for a consideration of ₹ 658.00 millions.

From the date of acquisition, FIT 3PL Warehousing Private Limited has contributed ₹ 715.39 million of revenue from operations and ₹ 54.00 million to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from operations would have been ₹ 1367.28 million and the profit before tax from continuing operations for the Group would have been ₹ 92.63 million.

A. Consideration transferred

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

<i>In millions of INR</i>	Amount
Cash	1,383.00
Deferred Consideration	-
Total consideration for business combination	1,383.00

B. Identifiable assets acquired and liabilities assumed

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

<i>In millions of INR</i>	Amount
Property, plant & equipment	43.10
Intangible assets - Software	1.58
Intangible assets - Customer relationship	580.90
Right of use assets	372.49
Trade receivables *	184.31
Deferred tax assets (net)	25.57
Other current & non-current assets	231.41
Cash and cash equivalents	0.99
Borrowings	(26.05)
Lease liabilities	(372.49)
Trade payables	(156.38)
Deferred tax liabilities (net)	(202.99)
Other current & non-current liabilities	(50.60)
Less: Non-controlling interests measured at fair value	(493.60)
Total net identifiable assets acquired	138.24

* Gross carrying amount of ₹ 204.78 million net of impairment loss allowances of ₹ 20.47 million

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

39 Business combinations (continued)

C. Goodwill

<i>In millions of INR</i>	Amount
Consideration transferred	1,383.00
Fair value of net identifiable assets	(138.24)
Goodwill	1,244.76

D. There are no business combination during the year ended 31 March 2021.

E. Business combinations during the year ended 31 March 2020

There is no business combination during the year ended 31 March 2020. During the year, within the measurement period, the Group based on the new information obtained about facts and circumstances that existed as of the acquisition date, revised the Purchase price allocation (PPA) for Eltec and Triage which were acquired during the year ended 31 March 2019. The Group has accounted for the same retrospectively from the date of original acquisition.

i. Acquisition of Eltec - Identifiable assets acquired and liabilities assumed

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

The following table summarises the recognised amount of assets acquired and liabilities assumed on the date of acquisition based on revised Purchase price allocation:

	Revised PPA	Original PPA
Property, plant & equipment	14.94	14.94
Intangible assets - Others	12.14	12.14
Intangible assets - Client relationship	234.67	359.36
Intangible assets - Trade name	61.49	79.39
Inventories	11.36	11.36
Trade receivables	252.73	252.73
Cash and cash equivalents	24.13	24.13
Borrowings	(396.73)	(396.73)
Trade payables	(474.95)	(474.94)
Deferred tax liabilities	(74.02)	(109.66)
Other current liabilities	(15.64)	(15.64)
Total net identifiable assets acquired	(349.88)	(242.92)

Goodwill

	Revised PPA	Original PPA
Consideration transferred	-	-
Fair value of net identifiable assets	349.88	242.92
Goodwill	349.88	242.92

TVS SUPPLY CHAIN SOLUTIONS LIMITED**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)***39 Business combinations (continued)****ii. Acquisition of Triage - Identifiable assets acquired and liabilities assumed**

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

The following table summarises the recognised amount of assets acquired and liabilities assumed on the date of acquisition based on revised Purchase price allocation:

	Revised PPA	Original PPA
Property, plant & equipment	1.81	1.81
Intangible assets - Client relationship	90.84	99.89
Intangible assets - Trade name	14.84	14.84
Other non-current assets	46.23	46.23
Inventories	12.39	12.39
Trade receivables	51.75	51.75
Cash and cash equivalents	1.90	1.90
Other current assets	65.96	65.96
Trade payables	(28.32)	(28.32)
Deferred tax liabilities	(27.78)	(29.50)
Other current liabilities	(40.35)	(40.35)
Total net identifiable assets acquired	189.27	196.60

Goodwill

	Revised PPA	Original PPA
Consideration transferred	286.08	286.08
Fair value of net identifiable assets	(189.27)	(196.60)
Goodwill	96.81	89.48

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

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

A. Disaggregated revenue information

Segment	30 September 2022			30 September 2021		
	India	Rest of the World	Total	India	Rest of the World	Total
Type of goods or service						
Revenue from operations	16,272.32	37,920.00	54,192.32	10,684.69	31,716.56	42,401.25
Total revenue from contracts with customers	16,272.32	37,920.00	54,192.32	10,684.69	31,716.56	42,401.25

Segment	31 March 2022			31 March 2021		
	India	Rest of the World	Total	India	Rest of the World	Total
Type of goods or service						
Revenue from operations	24,368.37	68,129.49	92,497.86	16,731.88	52,604.10	69,335.98
Total revenue from contracts with customers	24,368.37	68,129.49	92,497.86	16,731.88	52,604.10	69,335.98

Segment	31 March 2020		
	India	Rest of the World	Total
Type of goods or service			
Revenue from operations	19,273.84	46,771.65	66,045.49
Total revenue from contracts with customers	19,273.84	46,771.65	66,045.49

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

Revenue	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
ISCS	22,163.47	17,450.20	37,407.12	32,041.17	33,575.36
NS	32,028.85	24,951.05	55,090.74	37,294.81	32,470.13
	54,192.32	42,401.25	92,497.86	69,335.98	66,045.49

B. Timing of revenue recognition

Particulars	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Goods transferred at a point in time	7,833.64	6,493.57	13,947.75	10,234.31	11,082.15
Services transferred over time	46,358.68	35,907.68	78,550.11	59,101.67	54,963.34
Total revenue from contracts with customers	54,192.32	42,401.25	92,497.86	69,335.98	66,045.49

C. Summary of contract balances

Particulars	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Trade Receivables	14,637.48	13,607.02	14,418.90	12,653.09	14,052.89
Contract assets (Refer note (a) below)	3,985.63	3,431.52	3,497.64	2,946.18	2,437.66
Advance from Customers	210.18	102.85	209.52	96.67	115.28

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.
- There are no significant changes in the Contract assets and Contract liabilities during the periods reported.

D. Reconciliation of Revenue from sale of products/services with the contracted price

Particulars	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Revenue as per contracted price	54,209.06	42,421.81	92,614.25	69,363.53	66,131.85
Less: Trade discounts, volume rebates etc.	(16.74)	(20.56)	(116.39)	(27.55)	(86.36)
Revenue as per statement of profit and loss	54,192.32	42,401.25	92,497.86	69,335.98	66,045.49

TVS SUPPLY CHAIN SOLUTIONS LIMITED**Annexure V - Consolidated summary statement of notes and other explanatory information**

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

41 Transfer pricing

The Company and its subsidiaries each have international and domestic transactions with related parties. The management confirms that it maintains documents as prescribed by the respective laws and regulations of the various jurisdictions in which the Group operates to prove that the international and domestic transactions are at arm's length and the aforesaid laws and regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation upto and for the six-month period ended September 30, 2022 and September 30, 2021 for years ended March 31, 2022, 2021 and 2020.

42A Related party disclosures

A. Enterprise having significant influence	TVS Mobility Private Limited (From 4th February 2022) T V Sundram Iyengar & Sons Private Limited (Till 3rd February 2022)
B. Subsidiaries of TVS Mobility Private Limited (From 4th February 2022)	Sundaram Industries Private Limited SI Airsprings Private Limited TVS Interconnect Systems Private Limited
C. Subsidiaries of T V Sundram Iyengar & Sons Private Limited (Till 3rd February 2022)	TVS Motor Company Limited Sundaram Clayton Limited Lucas-TVS Limited Sundaram Industries Private Limited Lucas Indian Service Limited TVS Automobile Solutions Private Limited Sundram Fasteners Limited TVS Electronics Limited TVS Training and Services Limited TVS Europe Distribution Limited Universal Components UK Limited
D. Joint Ventures	TVS Industrial & Logistics Park Private Limited Linfox TVS Solutions Pty Limited, Australia
E. Associates	MontaraVerpacken mit System GmbH,Germany (till March 31, 2021)

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
42A Related party disclosures (continued)
F. Joint ventures of T V Sundram Iyengar & Sons Private Limited

SI Airsprings Private Limited (formerly known as Firestone TVS Private Limited, JV of T V Sundram Iyengar & Sons Private Limited)

G. Key management personnel (KMP)

 Mr. R. Dinesh, Executive Vice Chairman
 Mr. Ravi Viswanathan, Managing Director (w.e.f. 29th Feb 2020)
 Mr. S. Ravichandran, Non-Executive Director
 Mr. C. K.Ranganathan, Independent director (till May 16, 2022)
 Mr. V. Anantha Nageswaran, Independent director (till March 18, 2021)
 Mr. S Mahalingam, Independent director
 Sri. Gopal Srinivasan, Non-Executive director
 Sri. S.Ram, Non-Executive director (till September 13, 2021)
 Ms. Shobhana Ramachandhran, Non-Executive director
 Sri. Suresh Krishna, Non-Executive director (till November 27, 2020)
 Mr. Ravi Prakash Baghavathula, Chief Financial Officer
 Mr. P D Krishna Prasad, Company Secretary
 Ms. Gauri Kumar, Additional Independent Director (w.e.f. 7th February 2022)
 Mr. B. Sriram, Additional Independent Director (w.e.f. 7th February 2022)
 Mr. Tarun Khanna, Independent Director (w.e.f May 16, 2022)

H. Private Companies under common directorship/ Entities controlled by KMP or relatives of KMP of the Company

 DRSR Advisory Services LLP
 TVS Srichakra Limited
 TVS Automobile Solutions Private Limited
 Ki Mobility Solutions Pvt Ltd
 Sundaram Industries Private Limited
 Cavin Kare Pvt Ltd (till May 16, 2022)
 TVS Sirius Controls Private Limited
 Sundharams Private Limited
 T V Sundram Iyengar & Sons Private Limited (From 4th February 2022)
 Avalon Technology And Services Pvt Ltd

Transactions during the period	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Income from logistics services					
Lucas-TVS Limited	-	134.40	270.71	183.15	177.95
Sundaram Clayton Limited	-	116.75	225.15	111.98	178.24
Sundaram Industries Private Limited	7.60	21.39	40.07	28.15	28.87
Sundram Fasteners Limited	-	82.83	131.01	99.47	111.46
TVS Automobile Solutions Private Limited	(6.86)	96.65	224.99	111.72	26.73
T V Sundram Iyengar & Sons Private Limited	(10.47)	13.76	17.50	60.46	96.18
TVS Industrial & Logistics Park Private Limited	-	-	-	5.65	0.18
TVS Motor Company Limited	-	1,406.27	2,465.98	1,894.73	1,896.10
TVS Srichakra Limited	377.33	395.37	990.35	727.57	709.91
TVS Training And Services Limited	-	-	-	0.95	4.26
SI Airsprings Private Limited (formerly known as Firestone TVS Private Limited)	0.64	2.38	3.32	5.51	5.43
Lucas Indian Service Limited	-	-	-	0.49	6.30
TVS Mobility Private Limited	0.94	-	0.05	-	-
Ki Mobility Solutions Pvt Ltd	175.59	-	8.95	-	-
Cavin Kare Pvt Ltd.	-	-	22.44	-	-
Universal Components Uk Ltd	-	0.00	-	1.57	0.39
Avalon Technology And Services Pvt Ltd	0.49	-	-	-	-
TVS Interconnect Systems Private Limited	0.05	-	-	-	-
Sale of Goods					
Sundaram Clayton Limited	-	-	0.86	1.00	-
Other operating revenue					
Sundaram Clayton Limited	-	-	-	-	0.01
Other income					
TVS Srichakra Limited	-	0.10	-	-	-
Lucas TVS Limited	-	-	0.58	-	-
TVS Motor Company Limited	-	0.55	-	-	-
Sundaram Clayton Limited	-	0.01	-	0.01	0.01
Reimbursement of expenses from					
T V Sundram Iyengar & Sons Private Limited	-	0.15	0.30	0.64	0.31
TVS Mobility Private Limited	0.20	-	0.01	-	-
Professional fees					
T V Sundram Iyengar & Sons Private Limited	-	-	7.36	-	-

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
42A Related party disclosures (continued)

Transactions during the period (continued)	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Purchase of spares, fuel, others					
T V Sundram Iyengar & Sons Private Limited	2.30	0.63	1.78	-	0.37
Sundaram Industries Private Limited	-	3.44	6.07	4.96	4.53
Lucas Indian Service Limited	-	0.35	0.56	-	-
Sundram Fasteners Limited	-	42.40	0.99	51.64	59.11
TVS Industrial & Logistics Park Private Limited	-	0.07	0.22	3.01	0.02
TVS Automobile Solutions Private Limited	-	-	-	3.58	0.34
Lucas TVS Limited	-	24.92	-	17.56	18.98
TVS Mobility Private Limited	1.34	-	-	-	-
TVS Sirius Controls Private Limited	0.28	-	-	-	-
Freight, packing and forwarding expenses					
T V Sundram Iyengar & Sons Private Limited	-	-	16.94	5.33	0.24
TVS Electronics Limited	-	-	-	0.05	0.07
KI Mobility Solutions Pvt Ltd	75.13	-	-	-	-
TVS Automobile Solutions Private Limited	2.92	-	-	-	-
Rent					
TVS Industrial & Logistics Park Private Limited	87.40	46.53	93.41	91.94	89.31
T V Sundram Iyengar & Sons Private Limited	0.15	9.32	13.98	17.49	17.64
TVS Mobility Private Limited	13.28	-	5.06	-	-
Lucas-TVS Limited	-	0.09	0.18	0.18	0.18
Repairs and maintenance					
T V Sundram Iyengar & Sons Private Limited	-	0.23	-	-	0.49
TVS Industrial & Logistics Park Private Limited	38.11	-	-	0.85	0.62
Expenses incurred by and reimbursed to					
T V Sundram Iyengar & Sons Private Limited	-	-	0.30	2.05	24.60
TVS Mobility Private Limited	-	-	0.07	-	-
Other expenses					
T V Sundram Iyengar & Sons Private Limited	-	10.96	10.80	-	7.32
TVS Industrial & Logistics Park Private Limited	1.97	1.31	1.72	-	3.27
Sundaram Industries Private Limited	-	-	0.00	-	-
Sundharams Private Limited	0.14	-	-	-	-
Purchase of Property, plant and equipment					
T V Sundram Iyengar & Sons Private Limited	9.89	-	1.15	1.90	-
TVS Industrial & Logistics Park Private Limited (Formerly known as TVS Infrastructure Pvt Ltd)	1.65	-	-	-	-
TVS Mobility Private Limited	8.27	-	-	-	-
TVS Motor Company Limited	-	-	-	-	1.48
Sundaram Fasteners Limited	-	-	-	1.18	0.76
Lucas India Service Limited	-	-	-	0.34	0.63
Purchase of Leasehold Improvement					
TVS Industrial & Logistics Park Private Limited	-	-	-	0.14	4.06
Remuneration to Key Managerial Personnel (refer note 1 and 2)					
Mr. S. Ravichandran, Non-Executive Director	-	9.57	40.64	19.28	45.77
Mr. Ravi Viswanathan, Managing Director	36.81	26.26	54.27	44.96	22.06
Mr. R. Dinesh, Executive Vice Chairman	38.24	20.00	64.00	20.00	40.00
Mr. Ravi Prakash Baghavathula, Chief Financial Officer	24.91	20.07	43.84	34.78	36.19
Mr. P D Krishna Prasad, Company Secretary	3.08	2.31	5.33	4.14	4.98
Sitting fees to Independent & Non-Executive Directors					
Mr. C. K.Ranganathan	0.18	-	0.25	0.23	0.30
Mr. V. Anantha Nageswaran	-	-	-	0.35	0.45
Mr. S Mahalingam	0.35	0.13	0.43	0.38	0.38
Sri. Gopal Srinivasan	-	0.05	0.10	0.15	0.15
Sri. S.Ram	-	0.05	0.05	0.15	0.20
Ms. Shobhana Ramachandran	0.28	0.08	0.25	0.15	0.10
Sri. Suresh Krishna	-	-	-	0.15	0.20
Ms. Gauri Kumar	0.28	-	0.10	-	-
Mr. B. Sriram	0.28	-	0.10	-	-
Mr. S. Ravichandran	0.35	-	-	-	-
Mr. Tarun Khanna	0.10	-	-	-	-
Note					
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. Total employee stock compensation expense for the period ended September 30, 2022, September 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 includes a charge of ₹ Nil, ₹ 32.71 million, ₹ 32.71 million, ₹ 140.32 million and ₹ 33.64 million towards KMP respectively.					

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
42A Related party disclosures (continued)

Period end balances:	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Receivables					
Lucas Indian Service Limited	-	-	-	7.22	2.19
Lucas-TVS Limited	-	36.30	-	2.19	12.29
Sundaram Clayton Limited	-	67.89	-	1.14	10.02
Sundaram Industries Private Limited	5.80	8.53	3.73	10.37	12.89
Sundram Fasteners Limited	-	38.28	-	11.69	12.37
T V Sundram Iyengar & Sons Private Limited	0.34	1.12	0.79	2.49	37.00
TVS Industrial & Logistics Park Private Limited	-	-	-	-	-
TVS Motor Company Limited	-	302.17	-	146.78	83.31
TVS Automobile Solutions Private Limited	(0.04)	44.86	50.32	59.71	10.77
TVS Srichakra Limited	4.72	46.30	180.17	27.54	84.26
TVS Training And Services Limited	-	1.12	-	1.12	2.94
SI Airsprings Private Limited (formerly known as Firestone TVS Private Limited)	(0.07)	0.55	-	1.05	0.69
TVS Mobility Private Limited	0.64	-	-	-	-
TVS Europe Distribution Ltd	-	4.45	-	13.67	7.72
Ki Mobility Solutions Pvt Ltd	40.56	-	1.08	-	-
CavinKare Pvt Ltd	-	-	12.76	-	-
Avalon Technology And Services Pvt Ltd	0.15	-	-	-	-
TVS Interconnect Systems Private Limited	0.05	-	-	-	-
Other receivables - Unbilled revenue					
Lucas TVS Limited	-	8.99	-	2.58	2.34
Lucas Indian Service Limited	-	-	-	-	0.38
Sundaram Clayton Limited	-	1.00	-	0.50	0.80
Sundaram Fastners Limited	-	0.40	-	0.21	0.26
Sundaram Industries Limited	-	0.86	-	-	-
T V Sundaram Iyengar & Sons Private Limited	-	9.31	-	1.09	11.86
TVS Motor Company Limited	-	101.25	-	24.68	1.98
TVS Srichakra Limited	67.98	56.45	33.21	86.72	13.16
Ki Mobility Solutions Pvt Ltd	46.40	-	1.13	-	-
Security deposits (based on transaction value, not discounted)					
TVS Industrial & Logistics Park Private Limited	86.57	78.97	78.97	78.97	76.28
Advance for Supply of Goods & Services					
TVS Industrial & Logistics Park Private Limited	24.70	3.28	41.18	5.90	2.84
T V Sundaram Iyengar & Sons Private Limited	1.56	2.67	12.00	7.75	2.12
Payables					
Lucas-TVS Limited	-	0.17	-	0.02	0.02
Lucas Indian Service Limited	-	0.17	-	0.13	0.11
Sundaram Industries Private Limited	1.32	2.97	1.65	1.81	1.40
Sundram Fasteners Limited	-	11.91	-	11.19	15.27
T V Sundram Iyengar & Sons Private Limited	-	4.73	1.54	3.37	3.52
TVS Srichakra Ltd	-	-	-	-	5.70
TVS Industrial & Logistics Park Private Limited	33.95	6.05	10.64	9.86	1.03
TVS Mobility Private Limited	5.75	-	1.52	-	-
Universal Components UK Ltd	-	0.06	-	0.19	0.10
TVS Sirius Controls Private Limited	0.12	-	-	-	-
Payable to Key Managerial Personnel					
Salaries, wages and bonus to Mr. S. Ravichandran, Non-Executive Director	-	-	20.90	-	25.00
Salaries, wages and bonus to Mr. Ravi Viswanathan, Managing Director	25.30	10.00	20.00	20.00	18.00
Commission to Mr. R. Dinesh, Executive Vice Chairman	36.54	20.00	20.00	20.00	40.00
Salaries, wages and bonus to Mr. Ravi Prakash Baghavathula, Chief Financial Officer	8.87	7.50	17.36	36.50	25.55
Salaries, wages and bonus to Mr. P D Krishna Prasad, Company Secretary	0.67	-	0.38	0.38	0.29

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
1 TVS Supply Chain Solutions Limited					
<u>Transactions during the year</u>					
Income from logistics services					
Drive India Enterprise Solutions Limited	-	1.24	1.26	3.54	8.03
Flexol Packaging (India) Limited	-	1.24	1.99	0.73	1.42
TVS Toyota Tsusho Supply Chain Solutions Limited	19.32	23.96	59.73	14.10	1.44
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.58	1.65	1.68	1.10	0.76
Fit 3PL Warehousing Private Limited	4.63	-	3.03	-	-
Interest income					
TVS Logistics Investment UK Limited	82.62	5.59	23.99	46.76	130.61
TVS SCS (Siam) Limited	1.66	1.70	3.38	3.55	3.42
TVS Logistics Investments USA Inc.	-	-	-	4.02	18.02
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	1.04	4.66
Income relating to financial guarantee					
TVS Logistics Investment UK Limited	41.00	46.70	93.40	91.78	166.57
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	29.03	29.21	58.43	60.38	-
Other non operating income					
Drive India Enterprise Solutions Limited	-	2.25	-	3.91	6.72
Rico Logistics Limited, UK	135.90	115.36	235.28	175.14	211.72
TVS Logistics Investment UK Limited	-	-	-	-	6.37
TVS Toyota Tsusho Supply Chain Solutions Limited	-	-	-	0.01	7.33
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	39.25	2.56	5.69	4.80	4.80
TVS Supply Chain Solutions Limited, UK	90.64	83.79	170.11	133.43	132.94
TVS Supply Chain Solutions North America Inc., USA	27.84	18.53	37.06	36.34	58.08
White Data Systems India Private Limited	1.21	1.24	2.40	1.23	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	165.26	23.08	48.26	29.00	-
TVS Logistics Iberia S.L., Spain	0.70	-	-	-	-
Legal and professional charges					
White Data Systems India Private Limited	-	-	3.25	1.03	-
Consumption of stores and spares					
Flexol Packaging (India) Limited	1.27	0.59	0.59	4.32	1.03
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	0.49	-	2.22	0.64
Casual labour charges					
Fit 3PL Warehousing Private Limited	0.12	-	-	-	-
White Data Systems India Private Limited	4.70	-	-	-	-
Freight charges					
Flexol Packaging (India) Limited	2.16	0.90	2.56	1.29	2.41
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	32.92	3.21	16.63	21.67	8.23
White Data Systems India Private Limited	7.57	-	1.61	19.99	18.36
Fit 3PL Warehousing Private Limited	0.94	-	-	-	-
Interest expense					
Drive India Enterprise Solutions Limited	-	5.42	5.42	11.46	11.44
White Data Systems India Private Limited	3.49	6.71	10.26	14.64	11.94
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	3.92	5.44	8.70	4.99	-
Printing and stationery					
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	-	1.53
Fit 3PL Warehousing Private Limited	0.01	-	-	-	-
Rent					
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	-	0.25

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Fit 3PL Warehousing Private Limited	-	-	0.43	-	-
Salaries wages and Bonus					
White Data Systems India Private Limited	(2.08)	(10.20)	(15.27)	-	-
Drive India Enterprise Solutions Limited	-	-	(2.03)	-	-
Staff welfare expenses					
Fit 3PL Warehousing Private Limited	0.64	-	-	-	-
Communication expenses					
White Data Systems India Private Limited	-	-	6.10	-	-
Other cost of services					
Fit 3PL Warehousing Private Limited	5.22	-	1.62	-	-
Share based payments					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	26.99	-	(7.52)	-	-
Flexol Packaging (India) Limited	0.19	-	-	-	-
Rico Logistics Limited, UK	29.75	-	-	-	-
TVS Supply Chain Solutions Limited, UK	30.26	-	-	-	-
TVS Supply Chain Solutions North America Inc., USA	12.01	-	-	-	-
TVS Toyota Tsusho Supply Chain Solutions Limited	0.19	-	-	-	-
Miscellaneous expenses					
Flexol Packaging (India) Limited	2.11	3.47	5.86	4.92	6.38
White Data Systems India Private Limited	4.59	4.53	0.47	-	-
Drive India Enterprise Solutions Limited	-	-	(0.21)	-	-
Fit 3PL Warehousing Private Limited	0.25	-	-	-	-
Year end balances					
Trade receivables and other receivables					
Drive India Enterprise Solutions Limited	0.04	-	-	116.70	109.45
Flexol Packaging (India) Limited	4.19	3.11	3.97	1.57	2.37
Rico Logistics Limited, UK	451.19	341.23	356.21	267.22	262.50
TVS Logistics Investment UK Limited	710.01	624.29	649.74	534.16	542.60
TVS SCS (Siam) Limited	19.35	16.54	18.81	15.81	12.10
TVS Toyota Tsusho Supply Chain Solutions Limited	10.81	16.46	10.72	15.69	2.50
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	43.25	6.69	4.64	3.64	2.27
TVS Logistics Investments USA Inc.	6.78	6.17	6.30	6.11	28.63
TVS Supply Chain Solutions Limited, UK	60.83	150.89	90.81	171.06	240.64
TVS Supply Chain Solutions North America Inc., USA	226.32	167.17	175.54	138.41	94.59
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	313.85	207.75	240.72	113.24	16.70
TVS Logistics Iberia S.L., Spain	0.50	(0.21)	(0.21)	(0.21)	-
White Data Systems India Private Limited	2.53	7.13	0.67	21.46	-
TVS Packaging Solutions Private Limited	0.35	-	0.35	-	-
Fit 3PL Warehousing Private Limited	4.38	-	2.49	-	-
Loans receivable					
TVS Logistics Investment UK Limited	3,113.42	334.55	1,866.61	338.19	3,774.23
TVS SCS (Siam) Limited	48.49	44.15	45.07	43.70	44.82
TVS Logistics Investments USA Inc.	-	-	-	-	544.81
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	-	95.76
Trade payables and other payables					
Flexol Packaging (India) Limited	10.12	10.45	4.47	8.44	6.40
Rico Logistics Limited, UK	59.00	-	65.62	9.86	9.01
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	30.07	5.32	14.02	3.84	4.43
White Data Systems India Private Limited	16.94	11.79	2.60	131.45	270.35
Drive India Enterprise Solutions Limited	-	-	-	27.93	16.78
TVS Logistics Investment UK Limited	11.15	9.14	9.11	9.24	2.89
TVS Logistics Iberia S.L., Spain	-	-	-	-	0.19
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	111.89	27.82	109.08	5.46	5.50
Fit 3PL Warehousing Private Limited	6.98	-	2.23	-	-
TVS Packaging Solutions Private Limited	0.10	-	0.10	-	-

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Annexure V - Consolidated summary statement of notes and other explanatory information

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

	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
42B List of eliminated transactions					
TVS Supply Chain Solutions Limited, UK	0.07	-	-	-	-
Loan from related parties					
Drive India Enterprise Solutions Limited	-	-	-	154.50	139.29
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	90.00	155.00	100.00	155.00	-
White Data Systems India Private Limited	76.00	169.00	118.00	115.00	-
2 KAHN Nominees Pty Ltd, Australia					
Year end balances:					
Loan from related parties					
Transtar International Freight (Aust) Pty Ltd, Australia	19.73	20.27	21.45	20.14	17.61
3 TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain					
Transactions during the year					
Income from logistics services					
Pan Asia Logistics Limited, Shanghai	0.04	0.05	(0.17)	0.12	0.28
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	6.13	0.25	0.70	0.09	0.28
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.11	-
PT Pan Asia Logistics Indonesia	-	0.04	(0.04)	0.30	0.10
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	2.49	1.76	6.18	1.89	-
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	0.19	0.03
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.25	0.55	0.83	0.22	0.27
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.01	(0.01)	-	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.09	0.04	0.50	-	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.83	0.38	1.19	2.01	1.45
Transtar International Freight (Shanghai) Limited, China	0.33	0.03	0.82	0.15	-
Transtar International Freight Limited, Hong Kong	-	-	-	(0.02)	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	-	0.02
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	14.96	1.06	2.14	1.87	4.49
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	0.00	6.44	0.60
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.63	3.07	5.62	6.62	-
TVS Logistics Iberia S.L., Spain	0.40	1.06	2.91	0.06	-
TVS SCS Rico Italia SRL	0.00	-	0.00	-	-
Other non operating income					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	1.74	-	-	-
TVS Logistics Iberia S.L., Spain	3.94	2.26	4.45	-	-
TVS SCS Rico Italia SRL	0.21	-	-	-	-
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	77.29	37.69	92.94	65.34	76.36
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.01	-	-	-	-
Pan Asia Logistics Limited, Shanghai	19.84	12.94	26.86	14.30	3.26
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.35	0.33	0.83	1.13
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	5.01	3.19	17.12	9.07	-
PT Pan Asia Logistics Indonesia	0.23	0.22	0.26	0.03	0.22

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.84	2.58	7.42	1.14	0.55
Pan Asia Logistics Malaysia Sdn Bhd	0.05	0.05	0.77	0.00	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.76	0.26	0.59	2.15	0.36
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	3.50	2.41	3.54	3.31	1.22
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.07	0.61	5.35	0.51	0.86
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.20	0.07	0.07	0.98	0.05
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.09	0.15	0.12	0.10	-
Transtar International Freight (Shanghai) Limited, China	22.34	51.79	97.77	43.65	24.95
Transtar International Freight Limited, Hong Kong	-	-	-	0.16	0.26
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	0.37	0.04	0.01
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	4.24	7.21	13.07	4.60	4.14
TVS Logistics Iberia S.L., Spain	2.61	1.13	2.69	-	-
TVS SCS Rico Italia SRL	(0.07)	-	(0.07)	-	-
Dividends Paid					
Year end balances:					
Trade receivables					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.07	(0.03)	0.08	(0.04)	-
Pan Asia Logistics Limited, Shanghai	0.01	(0.17)	(0.19)	0.07	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	(0.09)	(0.03)	(0.05)	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.06	0.48	1.45	0.97	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	0.02	0.07	0.10	0.33
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.70	0.08	0.04	-	0.29
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	0.07	0.04
PT Pan Asia Logistics Indonesia	-	0.04	-	0.02	0.10
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	(0.11)	(0.12)	(0.18)	0.28
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.02	0.24	0.63	0.56	-
Transtar International Freight (Shanghai) Limited, China	(0.12)	(0.17)	(0.28)	(0.11)	-
Transtar International Freight Limited, Hong Kong	-	-	-	(0.00)	0.02
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	1.73	0.68	0.71	1.70	0.78
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.38	0.59	0.29	17.36	3.22
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.80	0.17	1.06	2.89	0.10
TVS Logistics Iberia S.L., Spain	0.54	0.04	1.78	1.45	-
TVS SCS Rico Italia SRL	0.10	-	0.07	-	-
Pan Asia Logistics Japan	0.01	-	-	-	-
Trade payables					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.01	0.04	0.01	0.06	0.18
Pan Asia Logistics Limited, Shanghai	7.08	12.51	6.99	0.01	1.31
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.21	1.27	0.06	1.83	0.62
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	2.21	1.14	0.00	0.30
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	133.22	144.56	212.54	0.90	0.64
Pan Asia Logistics Malaysia Sdn Bhd	0.03	0.02	0.00	-	-
PT Pan Asia Logistics Indonesia	0.15	0.15	-	0.02	0.16

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

42B List of eliminated transactions	Six-month period ended	Six-month period ended	Year ended	Year ended	Year ended
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.58	0.12	0.01	0.18	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.04	(0.04)	(0.06)	0.08	0.02
Transtar International Freight (Shanghai) Limited, China	4.40	37.10	7.48	16.06	0.67
Transtar International Freight Limited, Hong Kong	-	-	-	(0.02)	0.01
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	79.40	20.17	25.68	117.30	14.48
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.01	-	-	-	0.06
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	-	-	0.00
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	0.38	3.05	0.38
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.51	2.71	1.15	-	-
TVS Logistics Iberia S.L., Spain	2.67	1.02	0.32	-	-
4 Pan Asia Logistics Limited, Shanghai					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	19.84	12.94	26.86	14.30	3.26
Pan Asia Logistics Limited, Shanghai	0.64	0.51	1.21	1.07	-
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	12.62	9.57	11.39	40.16	32.42
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.93	3.49	3.59	0.03	0.93
PT Pan Asia Logistics Indonesia	12.99	15.50	31.56	6.30	4.95
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.17	17.06	17.91	14.79	5.59
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	0.09
Pan Asia Logistics Malaysia Sdn Bhd	21.01	4.93	14.82	3.47	0.94
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	118.08	140.17	247.89	62.21	50.73
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	33.30	21.89	59.79	14.72	0.08
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	39.65	30.54	56.18	11.44	2.30
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	1.99	0.45	1.86	0.47	0.39
Transtar International Freight Limited, Hong Kong	-	-	-	-	4.34
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	56.67	35.46	59.83	97.37	57.94
Transtar International Freight (Shanghai) Limited, China	2.43	0.17	1.75	0.30	0.20
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.08	0.39	0.40	0.10	0.41
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	29.57	15.29	68.89	50.23	7.80
TVS Logistics Iberia S.L., Spain	0.55	6.69	9.21	6.79	-
TVS Supply Chain Solutions North America Inc., USA	-	0.06	-	4.83	-
TVS SCS Rico Italia SRL	1.11	-	-	-	-
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	24.04	17.71	24.97	16.42	9.02
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.04	0.05	(0.17)	0.12	0.28
Pan Asia Logistics Limited, Shanghai	0.64	0.51	1.21	1.07	-
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	2.08
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	1.90	3.41	2.74	4.24	4.75
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.82	1.49	2.68	4.91	7.39
PT Pan Asia Logistics Indonesia	0.02	0.00	0.02	0.02	0.33

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Annexure V - Consolidated summary statement of notes and other explanatory information

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

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.20	0.20	0.25	0.43	0.53
Pan Asia Logistics Malaysia Sdn Bhd	0.23	16.19	31.52	0.06	0.04
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	29.97	13.92	33.02	8.14	8.39
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	6.83	1.22	6.04	0.46	0.11
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.07	0.04	0.07	0.77	3.07
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.04	4.24	4.29	0.03	0.06
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	2.67	0.72	1.41	0.33	-
Transtar International Freight (Shanghai) Limited, China	4.70	1.31	2.29	2.27	0.03
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.05	4.64	9.91	4.64	0.98
TVS SCS Rico Italia SRL	0.26	-	-	-	-
TVS Logistics Iberia S.L., Spain	(0.01)	-	-	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	7.08	12.51	6.99	0.01	1.31
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	2.67	11.04	6.90	4.64	59.86
Pan Asia Logistics Limited, Shanghai	434.78	430.39	1,036.69	397.83	113.94
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.02	(0.00)	0.02	0.05	2.62
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.11	7.58	8.34	7.40	0.31
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	0.09
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	10.93	55.78	24.53	7.69	260.94
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	2.74	1.58	0.28	0.81	39.41
Pan Asia Logistics Malaysia Sdn Bhd	2.56	2.05	2.04	(4.77)	9.24
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.34	0.24	0.56	-	0.63
PT Pan Asia Logistics Indonesia	2.28	3.50	5.34	0.66	4.74
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	6.66	1.96	28.68	1.09	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	18.50	18.71	8.10	18.15	43.16
Transtar International Freight (Shanghai) Limited, China	(4.13)	0.28	1.44	0.13	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.07	0.06	0.01	-	0.10
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	12.55	5.71	7.14	3.24	2.72
TVS Logistics Iberia S.L., Spain	0.73	2.34	2.61	5.42	-
TVS Supply Chain Solutions North America Inc., USA	8.77	9.80	1.38	-	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	3.97	-	-	-	-
TVS SCS Rico Italia SRL	0.37	-	-	-	-
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.01	(0.17)	(0.19)	0.07	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.01	0.00	-	0.00	-
Pan Asia Logistics Limited, Shanghai	434.78	430.39	1,036.69	397.83	113.94
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	63.80
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.29	0.26	-	0.26	10.41
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.02	0.16	1.27	0.03	0.08
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	5.57
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	(434.55)	(230.19)	(271.25)	(305.36)	(34.72)

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Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	1.63	(1.12)	1.40	6.39
Pan Asia Logistics Malaysia Sdn Bhd	-	2.97	-	-	11.72
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	1.62	-	-	0.06
PT Pan Asia Logistics Indonesia	0.02	-	-	0.00	1.22
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.64	0.46	4.48	0.25	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	3.34	0.30	1.29	0.25	0.02
Transtar International Freight (Shanghai) Limited, China	7.77	11.33	5.16	8.07	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	24.13	6.66	(7.08)	2.48	14.31
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.08	0.52	0.19	0.48	0.57
TVS SCS Rico Italia SRL	0.18	-	-	-	-
5 Pan Asia Container Line Pte Ltd, Hong Kong					
Transactions during the year					
Income from logistics services					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	-	1.59
Pan Asia Logistics Limited, Shanghai	-	-	-	-	2.08
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	-	0.45
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	-	-	1.24
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	-	5.22
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	-	0.23
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	-	-	0.72
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	-	0.23
PT Pan Asia Logistics Indonesia	-	-	-	-	0.13
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	0.02	0.20
Freight charges					
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	-	0.36
Year end balances:					
Trade receivables					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	-	6.15
Pan Asia Logistics Limited, Shanghai	-	-	-	-	63.80
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	1.59	-	-	-	1.85
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	1.38	1.26	1.29	1.24	1.28
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	185.84	169.14	172.74	160.51	73.62
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	-	6.35
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	-	-	8.36
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	-	5.41
PT Pan Asia Logistics Indonesia	-	-	-	-	0.54
Trade payables					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	23.04	21.77	22.38	21.62	20.01
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	0.00	-	-	-	0.06

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

	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
42B List of eliminated transactions					
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.00	-	-	-	0.78
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	-	0.18
6 TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	0.35	0.33	0.83	1.13
Pan Asia Logistics Limited, Shanghai	1.90	3.41	2.74	4.24	4.75
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.07	-	-	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	3.53	2.63	9.16	1.83	4.02
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	0.05	-	-	0.04	-
PT Pan Asia Logistics Indonesia	85.89	25.21	80.84	52.86	8.87
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	(0.02)	(0.05)	(0.02)	0.74	0.49
Pan Asia Logistics Malaysia Sdn Bhd	47.55	19.28	37.84	23.01	0.07
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	890.66	426.20	1,021.90	739.61	642.07
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	212.18	113.74	230.65	103.43	0.16
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	60.78	41.41	84.50	42.95	1.75
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	30.54	20.06	46.18	25.25	2.24
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	3.22	5.19	7.12	49.29	-
Transtar International Freight (Shanghai) Limited, China	17.28	0.16	0.32	0.47	0.84
Transtar International Freight Limited, Hong Kong	-	-	-	-	0.10
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	15.82	47.95	48.69	14.73	13.84
Ricochet Spain S.L, Spain	-	-	-	0.07	-
TVS Autoserv GmbH, Germany	0.03	0.33	0.29	9.82	-
TVS SCS Rico Italia SRL	0.09	-	-	-	-
Interest expense					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.20	4.05	7.64	-	5.64
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	3.45	-	3.01	-	-
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	30.87	20.43	36.56	31.41	24.00
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	6.13	0.25	0.70	0.09	0.28
Pan Asia Logistics Limited, Shanghai	12.62	9.57	11.39	40.16	32.42
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.47	0.52	2.40	3.45
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	-	-	-	0.07
PT Pan Asia Logistics Indonesia	24.80	0.42	1.78	0.25	0.48
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.05	0.07	0.09	30.82	7.79
Pan Asia Logistics Malaysia Sdn Bhd	24.42	0.27	16.75	2.66	0.16
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	20.23	3.88	13.88	33.47	94.27
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	8.16	4.10	6.01	5.17	0.40
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.93	(0.06)	0.76	3.40	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	1.66	0.07	1.43	0.23	0.09
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	(1.19)	(2.11)	(2.00)	(0.07)	-

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

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Transtar International Freight (Shanghai) Limited, China	-	1.64	1.59	24.67	0.56
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	0.03	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.32	1.36	3.43	10.23	1.56
TVS Autoserv GmbH, Germany	-	(0.19)	-	-	-
TVS SCS Rico Italia SRL	20.86	-	0.32	-	-
Contribution to provident and other funds					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	(1.11)	-	-	-
Salaries wages and Bonus					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	(14.08)	-	-	-
Miscellaneous expenses					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	(0.06)	-	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	-	-	0.00
Pan Asia Logistics Limited, Shanghai	-	1.63	0.20	1.40	6.39
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.73	2.20	0.06	-	5.01
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	-	-	0.04	-
PT Pan Asia Logistics Indonesia	21.46	9.76	12.09	5.03	14.32
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.79	0.84	0.83	0.89	0.51
Pan Asia Logistics Malaysia Sdn Bhd	10.75	3.40	3.84	3.99	0.60
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	(240.87)	(113.27)	0.21	52.21	(193.26)
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	26.17	27.82	23.67	28.71	0.02
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	12.59	12.01	7.93	6.76	5.99
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	4.27	4.18	3.76	4.41	4.37
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.32	4.39	0.24	6.96	-
Transtar International Freight (Shanghai) Limited, China	-	-	0.17	0.06	0.25
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	1.64	3.40	1.66	1.68	4.24
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	0.01
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	8.30	42.15	2.05	4.85	2.43
Ricochet Spain S.L, Spain	-	0.07	0.07	0.07	-
TVS Supply Chain Solutions North America Inc., USA	-	-	3.45	-	-
TVS Autoserv GmbH, Germany	0.44	-	-	-	-
TVS SCS Rico Italia SRL	0.09	-	-	-	-
Loan from related parties					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	50.81	160.52	53.30	160.28	155.92
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	205.30	-	215.39	-	-
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.70	0.08	0.04	-	0.29
Pan Asia Logistics Limited, Shanghai	2.74	1.58	1.60	0.81	39.41
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.13	-	0.20	4.80
PT Pan Asia Logistics Indonesia	8.61	0.27	1.38	0.54	0.68
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	39.57	35.94	36.73	35.35	8.04
Pan Asia Logistics Malaysia Sdn Bhd	0.66	0.29	6.62	-	0.23

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	(241.07)	312.47	(42.20)	213.70	19.78
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	5.38	0.33	0.42	2.72	0.31
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.31	0.13	0.01	1.49	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.19	0.02	0.04	0.00	0.20
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	0.05	-	-	-
Transtar International Freight (Shanghai) Limited, China	-	0.40	-	2.28	0.57
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	32.55	10.46	0.63	8.98	27.80
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	1.22
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.31	0.06	-	-	0.06
TVS SCS Rico Italia SRL	1.44	-	0.42	-	-
7 TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	5.01	3.19	17.12	9.07	-
Pan Asia Logistics Limited, Shanghai	0.82	1.49	2.68	4.91	7.39
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	0.36
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.47	0.52	2.40	3.45
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	(0.01)	(0.01)	0.01	-
PT Pan Asia Logistics Indonesia	1.10	0.52	1.73	0.80	0.53
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	(0.06)	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.08	0.08	0.55	0.49
Pan Asia Logistics Malaysia Sdn Bhd	0.19	0.11	0.11	0.29	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	35.81	50.26	95.71	96.60	82.14
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.14	0.03	0.13	0.12	0.03
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.03	0.32	0.33	(0.01)	0.01
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.02	0.16	0.00	0.05
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.77	5.82	10.08	2.92	2.24
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.09	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.00	0.01	0.01	0.08	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.49	0.99	2.78	1.04	0.62
TVS Logistics Iberia S.L., Spain	0.11	-	-	-	-
Interest income					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.36	1.30	2.60	-	-
Management fees (Incl Management Service fees)					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	6.74	4.18	6.68	6.18	8.45
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	-	0.11	-
Pan Asia Logistics Limited, Shanghai	0.93	3.49	3.59	0.03	0.93
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	0.45
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	3.53	2.63	9.16	1.83	4.02

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.21	(0.01)	8.29	2.09
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.28	0.36	0.82
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	4.31	3.57	-	5.33	14.83
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	6.89	1.42	0.83
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	(0.00)	-	0.07	0.06
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	(0.00)	0.02	-
Transtar International Freight (Shanghai) Limited, China	0.28	0.02	0.10	0.01	-
Transtar International Freight Limited, Hong Kong	0.08	-	0.03	-	-
PT Pan Asia Logistics Indonesia	-	-	-	-	0.07
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	0.58	(0.13)
TVS Logistics Iberia S.L., Spain	(0.00)	-	-	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.21	1.27	0.06	1.83	0.62
Pan Asia Logistics Limited, Shanghai	0.29	0.26	-	0.26	10.41
Pan Asia Container Line Pte Ltd, Hong Kong	0.00	-	-	-	0.78
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.13	-	0.20	4.80
PT Pan Asia Logistics Indonesia	0.60	0.19	0.12	1.61	0.83
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	2.36	2.51
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.02	0.02	0.02	(0.06)	0.39
Pan Asia Logistics Malaysia Sdn Bhd	0.13	0.03	-	0.47	0.19
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	166.11	143.97	161.33	131.87	107.07
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.03	-	-	(0.06)	0.03
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	0.17	0.17
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	0.03	0.17	0.18
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.47	3.26	0.17	2.35	5.53
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.26	0.18
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	0.08	-
Transtar International Freight Limited, Hong Kong	0.08	-	-	-	2.06
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.07	0.19	1.99	0.24	0.11
TVS Logistics Iberia S.L., Spain	0.11	-	-	-	-
Unsecured considered good loan and advances to related parties					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	56.32	51.59	52.42	51.00	52.92
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	(0.09)	(0.03)	(0.05)	-
Pan Asia Logistics Limited, Shanghai	0.02	(0.00)	0.02	0.05	2.62
Pan Asia Container Line Pte Ltd, Hong Kong	1.59	-	-	-	1.85
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.73	2.20	0.06	-	5.01
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	1.14	1.14
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	6.83	9.43	9.70	9.08	2.16
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	1.37	1.05
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	(155.87)	8.04	7.28	(21.70)	(12.66)
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	-	0.50	0.97

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Annexure V - Consolidated summary statement of notes and other explanatory information

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

	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
42B List of eliminated transactions					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	0.87	0.71
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	0.02	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	(0.13)	(0.25)	(0.03)	-	0.48
Transtar International Freight (Shanghai) Limited, China	-	0.00	0.00	0.00	-
Transtar International Freight Limited, Hong Kong	-	-	-	0.16	5.73
PT Pan Asia Logistics Indonesia	-	-	-	0.31	0.32
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	3.47	1.76	4.32	17.53	10.05
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	0.31	(0.09)
8 Pan Asia Freight-Forwarding & Logistics India Pvt Ltd					
Transactions during the year					
Income from logistics services					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	-	0.30
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	-	-	0.07
PT Pan Asia Logistics Indonesia	-	-	-	-	0.02
Other operating revenue					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	-	(0.00)
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	-	(0.00)
Freight charges					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	-	0.04
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.05	-	-	0.04	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	0.02	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	35.52	-	54.72	52.32
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	(4.05)	0.54	1.43
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.69	-	-
Year end balances:					
Trade payables					
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	3.93	3.58	3.66	3.53	3.65
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	14.74	13.40	13.69	16.94	17.32
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	4.04	-	4.02	3.18
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	0.46	96.92	13.18	1.98
Transtar International Freight (Shanghai) Limited, China	(0.00)	-	-	-	-
9 PT Pan Asia Logistics Indonesia					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.23	0.22	0.26	0.03	0.22
Pan Asia Logistics Limited, Shanghai	0.02	0.00	0.02	0.02	0.33
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	24.80	0.42	1.78	0.25	0.48
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	-	0.07

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	-	0.01	(0.12)
Pan Asia Logistics Malaysia Sdn Bhd	1.27	0.63	2.15	0.28	0.08
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	36.07	20.87	35.99	22.55	11.92
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.09	0.03	0.13	-	(0.05)
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.25	0.04	0.65	2.72	0.85
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	0.05	0.04	0.12
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.11	1.95	2.87	2.05	0.02
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.18	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.02	0.00	0.01	0.01	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.02	0.35	0.91	2.04	0.45
Interest expense					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	0.21	0.25	-	0.49
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	19.29	8.66	15.76	7.91	8.29
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	0.04	(0.04)	0.30	0.10
Pan Asia Logistics Limited, Shanghai	12.99	15.50	31.56	6.30	4.95
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	0.13
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	85.89	25.21	80.84	52.86	8.87
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	1.10	0.52	1.73	0.80	0.53
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	-	2.21	4.23
Pan Asia Logistics Malaysia Sdn Bhd	0.61	1.22	2.04	0.95	1.43
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	4.90	3.15	7.44	6.83	14.69
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.04	-	0.01	0.80	0.25
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.96	2.18	2.61	1.55	0.42
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	9.66	0.39	1.94	0.64	0.13
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.88	0.05	0.25	0.40	-
Transtar International Freight (Shanghai) Limited, China	14.96	0.98	30.38	0.86	0.60
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	-	-	-	0.02
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	19.10	9.51	20.57	16.66	2.65
TVS SCS Rico Italia SRL	1.11	-	-	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.15	0.15	-	0.02	0.16
Pan Asia Logistics Limited, Shanghai	0.02	-	-	0.00	1.22
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	8.61	0.27	1.38	0.54	0.68
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.31	0.32
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	(0.00)	-	0.01	0.03
Pan Asia Logistics Malaysia Sdn Bhd	0.60	0.70	0.54	0.58	0.31
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	11.81	9.20	5.11	40.86	15.77

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	-	(0.01)	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	0.04	0.23	3.97	0.91
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	0.76	0.74
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.01	0.16	0.06	1.79	0.02
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.17	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	0.01	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	0.00	0.00
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	0.17	0.16
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.67	0.04	0.04	1.11	0.04
TVS Supply Chain Solutions Limited	-	-	0.00	0.00	-
Loan from related parties					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	5.56	-	7.31	7.56
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	0.04	-	0.02	0.10
Pan Asia Logistics Limited, Shanghai	2.28	3.50	5.34	0.66	4.74
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	0.54
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	21.46	9.76	12.09	5.03	14.32
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.60	0.19	0.12	1.61	0.83
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	1.48	-	3.11	4.35
Pan Asia Logistics Malaysia Sdn Bhd	1.20	0.18	0.32	5.99	5.26
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	200.92	104.95	165.43	156.53	64.94
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	(0.00)	(0.01)	(0.01)	0.47	0.03
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.73	0.90	0.08	1.75	0.14
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.17	0.39	0.03	1.11	0.47
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.02	-	0.10	0.16	0.24
Transtar International Freight (Shanghai) Limited, China	0.59	0.50	13.43	1.42	0.62
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	19.37	4.03	(0.16)	22.06	12.69
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	1.41	1.41
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.79	6.26	1.32	5.08	0.73
TVS SCS Rico Italia SRL	0.65	-	-	-	-
10 TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)					
Transactions during the year					
Interest income					
Pan Asia Logistics Malaysia Sdn Bhd	1.31	1.26	2.53	-	3.20
Income from logistics services					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	-	0.11
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	-	2.68
Management Service fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	0.15	(1.60)

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42B List of eliminated transactions	Six-month period ended	Six-month period ended	Year ended	Year ended	Year ended
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	-	(2.53)
Interest expense					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	1.42	2.42	2.76	2.72	2.59
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	6.30	5.14	12.32	-	13.70
Freight charges					
Pan Asia Logistics Limited, Shanghai	-	-	-	-	0.09
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	(0.01)	(0.01)	-	0.05
Year end balances:					
Trade receivables					
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	3.93	3.58	3.66	3.53	3.65
Pan Asia Logistics Malaysia Sdn Bhd	25.63	21.95	23.75	22.34	19.57
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.65	0.62	0.63	8.10	8.35
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	1.03	1.01
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	1.14	1.14
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	9.33	72.42	71.75
PT Pan Asia Logistics Indonesia	-	-	-	1.41	1.41
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	-	8.07	8.30
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	0.08	0.08
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	0.15	0.20
Pan Asia Logistics Limited, Shanghai	-	-	-	-	5.57
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	0.06
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	-	-	0.58
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	-	-	1.22
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	-	0.09
Unsecured considered good loan and advances to related parties					
Pan Asia Logistics Malaysia Sdn Bhd	48.69	46.38	47.47	46.08	45.56
Trade payables					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	787.49	702.13	724.94	758.56	736.95
Pan Asia Logistics Malaysia Sdn Bhd	0.04	0.04	0.08	0.93	0.95
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.23	0.46	0.24	8.09	2.38
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	0.33	0.34
PT Pan Asia Logistics Indonesia	-	-	-	0.17	0.16
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	2.36	2.51
Pan Asia Logistics Limited, Shanghai	-	-	-	-	0.09
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	-	-	1.73
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	-	-	0.01
Loan from related parties					
Pan Asia Logistics Singapore Pte Ltd	252.38	242.74	248.62	245.27	240.08
TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore	56.76	54.61	55.91	54.35	58.98

11 TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)

Transactions during the year

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.84	2.58	7.42	1.14	0.55
Pan Asia Logistics Limited, Shanghai	0.20	0.20	0.25	0.43	0.53
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.05	0.07	0.09	30.82	7.79
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.21	0.28	8.29	2.09
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	0.02	0.02	-	-
Pan Asia Logistics Malaysia Sdn Bhd	-	0.04	0.04	-	0.08
PT Pan Asia Logistics Indonesia	-	-	-	2.21	4.23
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	-	0.01	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	2.44	1.81	4.06	21.21	18.69
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	1.37	1.14	2.73	0.29	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.49	0.45	0.70	1.03	0.07
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.22	0.32	0.36	0.28	0.01
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	3.25	6.27	28.02	6.77	0.10
Transtar International Freight (Shanghai) Limited, China	-	0.16	0.16	0.07	0.01
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.43	1.85	2.41	0.56	-
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	-	-	(1.40)	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.74	15.43	17.67	6.90	2.97
	-				
	-				
Interest income					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	8.27	8.65	17.43	-	16.75
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	-	0.34
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	5.09	3.52	6.12	13.19	13.37
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	2.49	1.76	6.18	1.89	-
Pan Asia Logistics Limited, Shanghai	0.17	17.06	17.91	14.79	5.59
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	1.24
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	(0.02)	(0.05)	(0.02)	0.74	0.49
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.08	0.08	0.55	0.49
PT Pan Asia Logistics Indonesia	-	-	-	0.01	(0.12)
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.81	3.36	6.56	2.69	1.20
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.00	0.03	0.15	0.20
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	(0.03)	(0.03)	0.03	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.59	0.60	0.52	1.24
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.36	0.10	0.19	(0.04)	-
Transtar International Freight (Shanghai) Limited, China	-	0.12	0.16	0.08	0.08
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	0.05	0.18
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	-	0.02
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	(0.00)	-	-	0.05	1.23
Year end balances:					
Trade receivables					

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	2.21	1.14	0.00	0.30
Pan Asia Logistics Limited, Shanghai	0.02	0.16	1.27	0.03	0.08
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	39.57	35.94	36.73	35.35	8.04
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	6.83	9.43	9.70	9.08	2.16
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	(0.00)	-	-	-
Pan Asia Logistics Malaysia Sdn Bhd	0.35	0.32	0.32	0.27	0.28
PT Pan Asia Logistics Indonesia	-	1.48	-	3.11	4.35
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	163.36	135.60	149.51	123.40	87.99
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	3.14	0.37	1.59	0.29	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.57	1.31	1.58	1.23	0.51
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.11	0.54	0.59	0.17	0.04
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	36.40	8.84	30.95	3.90	0.10
Transtar International Freight (Shanghai) Limited, China	0.26	0.23	0.24	0.08	0.01
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	3.70	2.42	3.02	0.56	-
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	1.73
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.34	10.57	0.58	2.44	0.45
Unsecured considered good loan and advances to related parties					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	345.82	355.43	363.06	350.37	362.56
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	-	(0.37)
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.06	0.48	1.45	0.97	-
Pan Asia Logistics Limited, Shanghai	0.11	7.58	8.34	7.40	0.31
Pan Asia Container Line Pte Ltd, Hong Kong	1.38	1.26	1.29	1.24	1.28
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.79	0.84	0.83	0.89	0.51
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.02	0.02	0.02	(0.06)	0.39
PT Pan Asia Logistics Indonesia	-	(0.00)	-	0.01	0.03
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	17.58	11.12	15.03	7.14	3.93
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.04	(0.00)	0.03	-	0.05
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	1.13	1.15	0.52	1.28
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.30	(0.08)	(0.09)	(0.10)	0.13
Transtar International Freight (Shanghai) Limited, China	0.34	0.27	0.32	0.15	0.08
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.16	0.18	0.18	0.18	-
Pan Asia Logistics Malaysia Sdn Bhd	0.04	0.04	0.04	0.04	0.04
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	2.76	14.26	21.86	12.25	6.55
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	0.58
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.03	-	-	-	0.18

12 Pan Asia Logistics Japan
Year end balances:
Trade payables

TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	43.58	51.41	47.99	50.96	54.30
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.01	-	-	-	-

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
42B List of eliminated transactions					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	(0.01)	-	-	-	-
13 Pan Asia Logistics Malaysia Sdn Bhd					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.05	0.05	0.77	0.00	-
Pan Asia Logistics Limited, Shanghai	0.23	16.19	31.52	0.06	0.04
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	24.42	0.27	16.75	2.66	0.16
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.36	0.82
PT Pan Asia Logistics Indonesia	0.61	1.22	2.04	0.95	1.43
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	30.71	18.45	63.65	15.16	15.10
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.00	0.24	0.38	0.12	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.01	0.14	1.29	0.06	0.64
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.48	0.15	0.75	0.31	0.25
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	5.03	1.16	10.03	2.08	-
Transtar International Freight (Shanghai) Limited, China	0.03	(0.00)	(0.00)	0.01	0.07
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	0.03	0.01	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.11	1.68	2.13	-	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	-	-	0.02
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	4.58	0.19	3.64	0.26	0.09
TVS Logistics Iberia S.L., Spain	-	-	-	0.22	-
TVS Supply Chain Solutions Limited	-	-	0.00	-	-
TVS SCS Rico Italia SRL	0.02	-	-	-	-
Interest income					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	0.28	0.34	0.66	0.39
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	12.19	5.25	10.75	4.43	12.32
Interest expense					
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	1.31	1.26	2.53	-	3.20
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	3.62	3.51	7.03	-	4.35
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	-	-	0.34
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	-	0.19	0.03
Pan Asia Logistics Limited, Shanghai	21.01	4.93	14.82	3.47	0.94
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	0.23
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	47.55	19.28	37.84	23.01	0.07
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.19	0.11	0.11	0.29	-
PT Pan Asia Logistics Indonesia	1.27	0.63	2.15	0.28	0.08
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.04	0.04	-	0.08
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	2.08	0.08	0.34	0.88	0.39
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	3.64	3.81	7.37	8.82	-

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	(0.02)	0.03	0.05	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.45	0.93	2.20	0.39	-
Transtar International Freight (Shanghai) Limited, China	6.22	0.04	1.95	0.20	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	0.04	0.04	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.00	-	0.00	-	0.13
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	5.02	1.60	2.87	1.85	0.21
TVS SCS Rico Italia SRL	1.17	-	-	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.03	0.02	0.00	-	-
Pan Asia Logistics Limited, Shanghai	-	2.97	-	-	11.72
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.66	0.29	6.60	-	0.23
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	1.37	1.05
PT Pan Asia Logistics Indonesia	1.20	0.18	0.32	5.99	5.26
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	0.04	0.04	0.04	0.93	0.95
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	10.56	11.52	16.50	10.67	22.05
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.04	-	0.12	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	0.14	-	(0.12)	(0.15)
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.14	0.11	0.05	1.47	1.21
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.31	0.53	0.13	2.08	-
Transtar International Freight (Shanghai) Limited, China	-	0.00	-	0.08	0.08
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	1.19	0.01	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.01	1.01	0.02	-	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.04	0.04	0.04	0.04	0.04
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	1.05	0.41
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.46	0.11	1.80	0.21	0.00
TVS Logistics Iberia S.L., Spain	-	-	-	0.21	-
TVS Supply Chain Solutions Limited	-	-	0.00	-	-
TVS SCS Rico Italia SRL	0.02	-	-	-	-
Loan from related parties					
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	48.69	46.38	47.47	46.08	45.56
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	145.14	139.14	142.42	138.40	114.72
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	-	0.07	0.04
Pan Asia Logistics Limited, Shanghai	2.56	2.05	2.04	(4.77)	9.24
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	6.35
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	10.75	3.40	3.82	3.99	0.60
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.13	0.03	-	0.47	0.19
PT Pan Asia Logistics Indonesia	0.60	0.70	0.54	0.58	0.31
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.35	0.32	0.32	0.27	0.28
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	378.84	336.42	347.58	284.77	253.33

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

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.66	0.45	0.13	8.80	0.24
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.00	-	-	0.03	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.78	0.45	0.73	0.39	-
Transtar International Freight (Shanghai) Limited, China	-	0.06	0.38	0.14	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	0.04	-	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	0.97	1.01
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	25.63	21.95	23.70	22.34	19.57
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	16.58	4.52	0.99	27.48	21.02
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	0.00	-	0.29	0.29
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	3.51	1.08	0.58	0.77	-
TVS SCS Rico Italia SRL	1.15	-	-	-	-
Unsecured considered good loan and advances to related parties					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	13.18	13.63
14 TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.76	0.26	0.59	2.15	0.36
Pan Asia Logistics Limited, Shanghai	29.97	13.92	33.02	8.14	8.39
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	20.23	3.88	13.88	33.47	94.27
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	4.31	3.57	6.89	5.33	14.83
PT Pan Asia Logistics Indonesia	4.90	3.15	7.44	6.83	14.69
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	(0.01)	(0.01)	-	0.05
Pan Asia Logistics Japan	0.00	-	-	(0.00)	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	1.81	3.36	6.56	2.69	1.20
Pan Asia Logistics Malaysia Sdn Bhd	2.08	0.08	0.34	0.88	0.39
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	1.47	0.74	1.01	1.01	0.25
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.11	0.86	1.89	1.55	2.98
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	6.64	8.21	15.19	11.54	7.18
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	9.20	2.38	6.09	2.19	0.02
Transtar International Freight (Shanghai) Limited, China	38.46	(0.00)	17.71	0.67	0.47
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	0.00	0.00	-	0.02
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.44	0.06	0.44	-	-
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	0.00	0.00	0.12	0.08
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	0.08	0.20	-	0.25
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	-	-	-	0.04
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	70.49	34.02	100.11	60.71	60.26
SPC International s.r.o., Slovakia	-	2.51	4.58	-	-
TVS Supply Chain Solutions North America Inc., USA	-	-	(0.03)	-	-
TVS Logistics Iberia S.L., Spain	0.08	-	-	-	-
Interest income					

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	1.20	4.05	7.64	-	5.64
PT Pan Asia Logistics Indonesia	-	0.21	0.25	-	0.49
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	6.30	6.18	12.32	-	13.70
Pan Asia Logistics Malaysia Sdn Bhd	3.62	3.51	7.03	-	4.35
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.20	0.55	1.28	-	0.18
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.66	0.62	1.26	-	1.33
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	1.00	0.41	1.42	-	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	-	-	(0.17)
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	-	0.05
Management Service fees					
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	2.53
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	71.59	46.82	106.38	83.11	86.27
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	0.27	0.27	0.80	0.25
Interest expense					
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	1.36	1.30	2.60	-	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	8.27	8.65	17.43	-	16.75
Interest expense					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.27	2.63	5.15	8.50	8.41
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.25	0.55	0.83	0.22	0.27
Pan Asia Logistics Limited, Shanghai	118.08	140.17	247.89	62.21	50.73
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	890.66	426.20	1,021.90	739.61	642.07
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	35.81	50.26	95.71	96.60	82.14
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	-	-	-	0.30
PT Pan Asia Logistics Indonesia	36.07	20.87	35.99	22.55	11.92
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	2.44	1.81	4.06	21.21	18.69
Pan Asia Logistics Malaysia Sdn Bhd	30.71	18.45	63.65	15.16	15.10
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	25.20	18.00	38.13	26.91	27.52
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.59	4.30	8.90	3.68	7.32
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	3.17	3.14	5.90	7.82	4.19
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.95	1.17	2.30	1.14	-
Transtar International Freight (Shanghai) Limited, China	10.01	5.50	13.28	8.50	5.22
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	0.12	-
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	5.22
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.02	0.03	0.05	-	0.29
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	124.31	11.77	176.08	9.30	8.86
TVS SCS Rico Italia SRL	4.47	-	0.96	-	-
TVS Logistics Iberia S.L., Spain	0.00	-	-	-	-
Other non operating income					

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	0.06	0.06	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	133.22	144.56	212.54	0.90	0.64
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	260.49	151.28	179.62	133.26	18.93
Pan Asia Logistics Limited, Shanghai	(434.55)	(230.19)	(271.25)	(305.36)	(34.72)
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	(241.07)	312.47	(42.20)	213.70	19.78
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	(155.87)	(118.84)	(144.75)	(21.70)	(12.66)
PT Pan Asia Logistics Indonesia	200.92	104.95	165.43	156.53	64.94
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	787.49	702.13	724.98	714.04	693.16
Pan Asia Logistics Japan	43.58	51.41	47.99	50.96	54.30
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	17.58	11.12	15.03	7.14	3.93
Pan Asia Logistics Malaysia Sdn Bhd	378.84	336.42	347.55	284.77	253.33
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	207.41	89.08	119.43	83.65	3.67
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	82.90	44.08	51.27	55.64	9.10
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	223.76	196.92	262.89	41.81	0.25
Transtar International Freight (Shanghai) Limited, China	(157.78)	(154.89)	(138.60)	(20.87)	0.91
Transtar International Freight (Malaysia) SD Bhd, Malaysia	(9.47)	(8.34)	(10.30)	(9.92)	0.02
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	35.69	28.11	38.93	0.00	0.27
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	37.29	-	11.37	(0.04)
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	13.77	3.40	4.30	-	-
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	14.74	13.40	13.69	16.94	17.32
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	(55.43)	(429.80)	(133.40)	(78.49)	1.06
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	110.18	57.73	96.06	0.27	-
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	2.57	0.48	1.51	0.06	0.06
Transtar International Freight Limited, Hong Kong	58.11	44.88	47.10	0.00	-
Pan Asia Container Line Pte Ltd, Hong Kong	23.04	21.77	22.38	21.62	20.01
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	34.18	5.50	20.99	22.62	4.17
TVS SCS Rico Italia SRL	0.07	-	0.02	-	-
TVS Supply Chain Solutions North America Inc., USA	2.92	-	2.65	-	-
TVS Logistics Iberia S.L., Spain	0.08	-	-	-	-
Unsecured considered good loan and advances to related parties					
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	50.81	160.52	53.30	160.28	155.92
PT Pan Asia Logistics Indonesia	-	5.56	-	7.31	7.56
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	252.38	242.74	248.62	245.27	240.08
Pan Asia Logistics Malaysia Sdn Bhd	145.14	139.14	142.42	138.40	114.72
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	20.92	21.41	20.79	5.64
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	27.33	24.87	25.40	24.52	25.37
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	32.27	34.26	34.16	-	-
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	0.02	0.07	0.10	0.33
Pan Asia Logistics Limited, Shanghai	10.93	55.78	24.53	7.69	260.94

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

42B List of eliminated transactions	Six-month period ended	Six-month period ended	Year ended	Year ended	Year ended
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	(240.87)	(113.27)	0.21	52.21	(193.26)
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	166.11	17.09	9.30	131.87	107.07
PT Pan Asia Logistics Indonesia	11.81	9.20	5.11	40.86	15.77
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	163.36	135.60	149.51	123.40	87.99
Pan Asia Logistics Malaysia Sdn Bhd	10.56	11.52	16.47	10.67	22.05
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	3.29	2.78	4.31	1.05	(11.75)
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.16	0.38	0.08	16.59	12.73
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.17	1.75	0.62	17.85	10.35
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.42	0.94	75.65	0.56	0.70
Transtar International Freight (Shanghai) Limited, China	0.28	1.23	0.88	4.94	5.38
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	0.12	-
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	-	0.02	0.02
Pan Asia Container Line Pte Ltd, Hong Kong	185.84	169.14	172.74	160.51	73.62
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	0.02	0.02	0.04	0.03
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	27.46	14.77	23.89	102.07
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	9.37	27.89	27.96
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	(0.02)	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	67.47	3.62	45.46	1.65	1.03
TVS SCS Rico Italia SRL	3.74	-	0.64	-	-
TVS Supply Chain Solutions Limited	-	-	0.02	-	-
Loan from related parties					
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	56.32	51.59	52.42	51.00	52.92
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	345.82	355.43	363.06	350.37	362.56
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	104.31	45.20	122.45	175.34
15 TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	3.50	2.41	3.54	3.31	1.22
Pan Asia Logistics Limited, Shanghai	6.83	1.22	6.04	0.46	0.11
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	8.16	4.10	6.01	5.17	0.40
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	1.42	0.83
PT Pan Asia Logistics Indonesia	0.04	-	0.01	0.80	0.25
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.00	0.03	0.15	0.20
Pan Asia Logistics Malaysia Sdn Bhd	3.64	3.81	7.37	8.82	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	25.20	18.00	38.13	26.91	27.52
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.31	0.00	1.30	0.27	1.01
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.06	0.13	0.83	0.06	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.11	0.72	0.92	0.66	-
Transtar International Freight (Shanghai) Limited, China	-	0.44	0.45	1.04	1.82
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.00	0.28	0.28	0.05	-

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Transtar International Freight Limited, Hong Kong	-	-	-	-	0.01
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	3.14	3.57	9.50	3.54	1.70
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.09	-	-	-	-
Interest income					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.20	(0.55)	(1.28)	-	-
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	7.82	2.82	8.79	5.23	2.58
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	0.01	(0.01)	-	-
Pan Asia Logistics Limited, Shanghai	33.30	21.89	59.79	14.72	0.08
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	212.18	113.74	230.65	103.43	0.16
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.14	0.03	0.13	0.12	0.03
PT Pan Asia Logistics Indonesia	0.09	0.03	0.13	-	(0.05)
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	1.37	1.14	2.73	0.29	-
Pan Asia Logistics Malaysia Sdn Bhd	0.00	0.24	0.38	0.12	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.47	0.74	1.01	1.01	0.25
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	(0.01)	-
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	0.72
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.63	0.85	1.89	4.53	0.19
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.58	0.03	0.01	1.10	0.09
Pan Asia Logistics Limited, Shanghai	0.64	0.46	4.48	0.25	-
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	5.38	0.33	0.41	2.72	0.31
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.50	0.97
PT Pan Asia Logistics Indonesia	(0.00)	(0.01)	(0.01)	0.47	0.03
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.04	(0.00)	0.03	-	0.05
Pan Asia Logistics Malaysia Sdn Bhd	0.66	0.45	0.13	8.80	0.24
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	3.29	2.78	4.31	1.05	(11.75)
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	0.48	0.57	1.96
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.10	0.53	0.21	0.17
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.03	0.09	(0.01)	0.61	-
Transtar International Freight (Shanghai) Limited, China	-	0.11	-	0.74	0.20
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	0.00	0.02	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.55	1.40	1.33	(0.03)	0.80
Loan from related parties					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	20.92	21.41	20.79	5.64
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	(0.11)	(0.12)	(0.18)	0.28
Pan Asia Logistics Limited, Shanghai	6.66	1.96	28.68	1.09	-

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	26.17	27.82	23.67	28.71	0.02
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.03	-	-	(0.06)	0.03
PT Pan Asia Logistics Indonesia	-	-	(0.01)	(0.01)	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	3.14	0.37	1.59	0.29	-
Pan Asia Logistics Malaysia Sdn Bhd	-	0.04	-	0.12	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	207.41	89.08	119.43	83.65	3.67
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	(0.00)	(0.03)	(0.05)
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	(0.03)	(0.00)	-
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	8.36
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	1.31	0.67	3.65	3.26	0.27
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	8.07	8.30
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.36	0.32	0.30	2.59	-

16 TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)
Transactions during the year
Income from logistics services

TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.07	0.61	5.35	0.51	0.86
Pan Asia Logistics Limited, Shanghai	0.07	0.04	0.07	0.77	3.07
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.93	(0.06)	0.76	3.40	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	(0.00)	(0.00)	0.07	0.06
PT Pan Asia Logistics Indonesia	1.96	2.18	2.61	1.55	0.42
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	(0.03)	(0.03)	0.03	-
Pan Asia Logistics Malaysia Sdn Bhd	-	(0.02)	0.03	0.05	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.59	4.30	8.90	3.68	7.32
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	-	(0.01)	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.19	0.05	0.43	0.48	0.82
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	0.28	0.16	3.19	0.47	1.65
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.26	0.09
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	(0.00)	(0.00)	-	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	0.03	0.03	-	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.38	0.46	0.86	0.76	0.46
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	-	-	0.38	0.02
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.97	0.58	0.98	1.24	1.76

Other non operating income

TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	1.85	0.14
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Other operating revenue
Interest expense

TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.66	0.62	1.26	-	1.33
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Management fees

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	12.00	4.14	12.26	3.01	3.95
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.09	0.04	0.50	-	-
Pan Asia Logistics Limited, Shanghai	39.65	30.54	56.18	11.44	2.30
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	60.78	41.41	84.50	42.95	1.75
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.03	0.32	0.33	(0.01)	0.01
PT Pan Asia Logistics Indonesia	1.25	0.04	0.65	2.72	0.85
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.49	0.45	0.70	1.03	0.07
Pan Asia Logistics Malaysia Sdn Bhd	0.01	0.14	1.29	0.06	0.64
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.11	0.86	1.89	1.55	2.98
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.31	0.00	1.30	0.27	1.01
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.50	0.26	0.63	0.02	1.75
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.09	0.94	1.23	1.23	-
Transtar International Freight (Shanghai) Limited, China	0.12	0.00	0.09	3.07	1.07
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	-	-	-	(0.00)
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	0.11
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	0.91	-	0.38	-	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	(0.08)	-	(0.23)	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.59	1.37	3.53	1.37	0.15
TVS SCS Rico Italia SRL	1.13	-	-	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.01	0.04	0.01	0.06	0.18
Pan Asia Logistics Limited, Shanghai	0.01	0.00	-	0.00	-
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.31	0.13	0.01	1.49	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.87	0.71
PT Pan Asia Logistics Indonesia	0.73	0.90	0.08	1.75	0.14
Pan Asia Logistics Malaysia Sdn Bhd	0.00	-	-	0.03	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.16	0.38	0.08	16.59	12.73
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	(0.00)	(0.03)	(0.05)
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.14	0.01	0.01	0.96	0.50
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	-	0.05	0.42	(0.01)	0.07
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.35	0.09
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	(0.00)	-	-	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	0.03	-	-	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.48	0.42	4.01	0.40	0.18
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	-	4.00	-	0.27
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.65	0.26	-	-	0.76
Loan from related parties					

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Annexure V - Consolidated summary statement of notes and other explanatory information

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

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	27.33	24.87	25.40	24.52	25.37
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.07	-	-	(2.34)	-
Payable to subsidiaries					
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	(6.07)	-	-	-
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.07	(0.03)	0.08	(0.04)	-
Pan Asia Logistics Limited, Shanghai	2.67	11.04	6.90	4.64	59.86
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	12.59	12.01	7.93	6.76	5.99
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.17	0.17
PT Pan Asia Logistics Indonesia	-	0.04	0.23	3.97	0.91
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.57	1.31	1.58	1.23	0.51
Pan Asia Logistics Malaysia Sdn Bhd	-	0.14	-	(0.12)	(0.15)
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	260.49	151.28	179.62	133.26	18.93
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	0.48	0.57	1.96
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.11	0.17	0.10	0.03	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.24	0.40	-	1.32	0.09
Transtar International Freight (Shanghai) Limited, China	-	-	-	4.10	1.08
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	1.03	1.01
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	33.12	17.11	25.74	11.49	7.00
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	6.15
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	0.13	-	0.20	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.44	0.42	0.27	-	-
17 TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.20	0.07	0.07	0.98	0.05
Pan Asia Logistics Limited, Shanghai	0.04	4.24	4.29	0.03	0.06
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	1.66	0.07	1.43	0.23	0.09
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.02	-
PT Pan Asia Logistics Indonesia	9.66	0.39	1.94	0.64	0.13
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.59	0.60	0.52	1.24
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	3.17	3.14	5.90	7.82	4.19
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.50	0.26	0.63	0.02	1.75
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	18.04	7.59	23.59	25.91	0.00
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.04	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	0.06	-
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	0.29
Pan Asia Logistics Malaysia Sdn Bhd	0.00	-	0.00	-	0.13
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	-	0.10
Rico Logistics Limited, UK	-	0.19	0.37	0.42	-

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

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.07	0.01	0.01	0.11	0.16
TVS SCS Rico Italia SRL	0.00	-	-	-	-
RICO Logistics Pty Ltd	0.09	-	-	-	-
Freight charges					
Pan Asia Logistics Limited, Shanghai	1.99	0.45	1.86	0.47	0.39
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	30.54	20.06	46.18	25.25	2.24
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.02	0.16	0.00	0.05
PT Pan Asia Logistics Indonesia	-	-	0.05	0.04	0.12
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.22	0.32	0.36	0.28	0.01
Pan Asia Logistics Malaysia Sdn Bhd	0.48	0.15	0.75	0.31	0.25
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	6.64	8.21	15.19	11.54	7.18
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.06	0.13	0.83	0.06	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.19	0.05	0.43	0.48	0.82
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	(0.06)	0.68	1.08	(0.10)	-
Transtar International Freight (Shanghai) Limited, China	0.43	-	-	0.14	-
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	-	2.68
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.65	1.44	1.95	0.59	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	14.71	-	-	-	-
TVS SCS Rico Italia SRL	0.07	-	-	-	-
Other operating revenue					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	-	0.11
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	16.55	-	-	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.01	-	-	-	0.06
Pan Asia Logistics Limited, Shanghai	-	1.62	-	-	0.06
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.19	0.02	0.04	0.00	0.20
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.02	-
PT Pan Asia Logistics Indonesia	0.17	0.39	0.03	1.11	0.47
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	1.13	1.15	0.52	1.28
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.17	1.75	0.62	17.85	10.35
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.11	0.17	0.10	0.03	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	11.21	0.17	3.30	20.80	0.00
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	-	0.11
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	0.97	1.01
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	0.33	0.34
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.06	-	-	-	0.16
Rico Logistics Limited, UK	-	0.07	0.26	0.25	-
TVS SCS Rico Italia SRL	0.00	-	-	-	-
RICO Logistics Pty Ltd	0.07	-	-	-	-
Trade payables					

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Pan Asia Logistics Limited, Shanghai	0.34	0.24	0.56	-	0.63
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	4.27	4.18	3.76	4.41	4.37
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.03	0.17	0.18
PT Pan Asia Logistics Indonesia	-	-	-	0.76	0.74
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.11	0.54	0.59	0.17	0.04
Pan Asia Logistics Malaysia Sdn Bhd	0.14	0.11	0.05	1.47	1.21
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	82.90	44.08	51.27	55.64	9.10
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.10	0.53	0.21	0.17
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.14	0.01	0.01	0.96	0.50
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	(0.04)	0.34	-	(0.04)	-
Transtar International Freight (Shanghai) Limited, China	0.00	-	-	0.05	-
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	0.65	0.62	0.63	8.10	8.35
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.56	0.54	0.55	0.53	-
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	5.41
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.08	0.10	0.21	0.16	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	3.40	-	-	-	-
TVS SCS Rico Italia SRL	0.07	-	-	-	-
18 TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)					
Transactions during the year					
Income from logistics services					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.91	-	0.38	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	4.14	-	0.06	-	-
TVS SCS (Siam) Limited	-	13.27	-	-	29.97
Rico Logistics Limited, UK	0.07	-	-	-	-
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	35.45	23.31	40.33	14.32	18.92
Interest expense					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	11.46	11.76	23.21	23.81	23.38
Freight charges					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.28	0.16	3.19	0.47	1.65
Rico Logistics Limited, UK	0.43	-	3.58	-	-
Year end balances:					
Loan from related parties					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	305.04	311.87	322.91	331.62	325.74
Trade payables					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	110.18	57.73	96.06	0.27	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	35.79	12.96	(0.59)	54.36	12.80
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	0.05	0.42	(0.01)	0.07
Rico Logistics Limited, UK	5.92	-	9.14	-	-
Trade receivables					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.13	-	0.20	-	-

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	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
42B List of eliminated transactions					
TVS SCS (Siam) Limited	-	7.98	0.55	-	6.76
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.67	-	-	-	-
19 TVS Supply Chain Solutions Australia Holdings Pty. Ltd., Australia					
Year end balances:					
Loan from related parties					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	16.14	17.08	16.04	14.03
20 TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.09	0.15	0.12	0.10	-
Pan Asia Logistics Limited, Shanghai	2.67	0.72	1.41	0.33	-
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	(1.19)	(2.11)	(2.00)	(0.07)	-
PT Pan Asia Logistics Indonesia	0.88	0.05	0.25	0.40	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.36	0.10	0.19	(0.04)	-
Pan Asia Logistics Malaysia Sdn Bhd	1.45	0.93	2.20	0.39	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.95	1.17	2.30	1.14	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.09	0.94	1.23	1.23	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	(0.06)	0.68	1.08	(0.10)	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	(0.00)	-	0.00	-
Transtar International Freight (Shanghai) Limited, China	23.27	13.04	49.32	28.90	-
Transtar International Freight Limited, Hong Kong	-	-	-	0.65	(0.03)
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	(0.10)	(0.10)	1.02	0.44
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	24.55	22.41	44.47	60.81	79.38
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	(0.04)	(0.01)	0.03	0.19	1.36
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	0.00	0.00	(0.61)	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.28	-	0.10	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.23	(0.25)	(0.01)	0.90	-
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	92.44	41.92	105.71	103.51	85.93
Interest expense					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	10.65	7.42	15.27	13.23	(1.06)
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.83	0.38	1.19	2.01	1.45
Pan Asia Logistics Limited, Shanghai	56.67	35.46	59.83	97.37	57.94
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	3.22	5.19	7.12	49.29	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.77	5.82	10.08	2.92	2.24
PT Pan Asia Logistics Indonesia	0.11	1.95	2.87	2.05	0.02
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	3.25	6.27	28.02	6.77	0.10
Pan Asia Logistics Malaysia Sdn Bhd	5.03	1.16	10.03	2.08	-

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	9.20	2.38	6.09	2.19	0.02
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.11	0.72	0.92	0.66	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	(0.00)	(0.00)	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	18.04	7.59	23.59	25.91	0.00
Transtar International Freight (Shanghai) Limited, China	165.33	108.61	297.30	100.33	-
Transtar International Freight Limited, Hong Kong	-	-	-	2.59	138.54
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	(0.30)	(0.30)	7.91	8.35
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	43.23	63.70	125.29	90.51	72.26
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	5.14	8.26
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	14.49	6.73	19.59	17.38	10.00
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	7.01	9.91	17.41	4.99	5.27
TVS SCS Rico Italia SRL	16.09	-	5.28	-	-
Miscellaneous expenses					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	-	(0.00)	-
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	-	-	-	(0.02)	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	(0.10)	-	-	-
Transtar International Freight (Shanghai) Limited, China	-	-	-	-	49.30
Salaries wages and Bonus					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	(9.32)	-	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.04	(0.04)	(0.06)	0.08	0.02
Pan Asia Logistics Limited, Shanghai	3.34	0.30	1.29	0.25	0.02
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.05	-	-	-
PT Pan Asia Logistics Indonesia	0.02	-	0.10	0.16	0.24
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.30	(0.08)	(0.09)	(0.10)	0.13
Pan Asia Logistics Malaysia Sdn Bhd	0.78	0.45	0.71	0.39	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.42	0.94	75.65	0.56	0.70
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.24	0.40	-	1.32	0.09
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	(0.04)	0.34	-	(0.04)	-
Transtar International Freight (Shanghai) Limited, China	194.65	14.24	2.34	4.68	(8.37)
Transtar International Freight Limited, Hong Kong	-	-	-	-	2.70
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	0.06	-	(0.09)	(0.04)
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	19.74	5.20	19.11	4.55	5.75
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.01	(0.04)	(0.03)	0.05	-
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	2.22	0.10
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	101.52	56.76	81.92	5.24	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	1.86	13.23	1.03	43.20	51.09
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	(0.13)	(0.25)	(0.03)	-	0.48

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	(0.03)	(0.00)	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.05	0.03	0.23	0.66	0.07
TVS Logistics Iberia S.L., Spain	-	(0.00)	-	-	-
Pan Asia Logistics Japan	(0.01)	-	-	-	-
Loan from related parties					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	469.36	589.18	623.49	610.33	-
Transtar International Freight Limited, Hong Kong	-	-	-	-	11.33
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	-	13.07
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.02	0.24	0.63	0.56	-
Pan Asia Logistics Limited, Shanghai	18.50	18.71	8.10	18.15	43.16
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	1.32	4.39	0.24	6.96	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.47	3.26	0.17	2.35	5.53
PT Pan Asia Logistics Indonesia	0.01	0.16	0.06	1.79	0.02
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	36.40	8.84	30.95	3.90	0.10
Pan Asia Logistics Malaysia Sdn Bhd	0.31	0.53	0.11	2.08	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	223.76	196.92	262.89	41.81	0.25
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.03	0.09	(0.04)	0.61	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	(0.00)	-	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	11.21	0.17	3.30	20.80	0.00
Transtar International Freight (Shanghai) Limited, China	298.65	107.56	137.19	46.70	6.92
Transtar International Freight Limited, Hong Kong	-	-	-	94.85	109.88
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	0.13	-	0.08	10.64
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	156.73	101.55	148.20	125.62	73.27
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	0.00	1.84
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	7.43	13.05	9.30	19.41	2.37
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	22.79	45.46	60.59	89.93	98.27
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	0.08	0.08
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.43	6.19	5.75	2.13	(0.05)
TVS SCS Rico Italia SRL	2.91	-	5.37	-	-
Other current liabilities					
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	-	-	-	-	(4.37)
Unsecured considered good loan and advances to related parties					
KAHN Nominees Pty Ltd, Australia	19.73	20.27	21.45	20.14	17.61
Transtar International Freight (Shanghai) Limited, China	-	-	-	-	23.93
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	(2.25)	-	-	19.68
T.I.F Holdings Pty. Ltd., Australia	15.72	16.14	17.08	16.04	14.03
21 Transtar International Freight (Shanghai) Limited, China					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	22.34	51.79	97.77	43.65	24.95

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Pan Asia Logistics Limited, Shanghai	4.70	1.31	2.29	2.27	0.03
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	1.64	1.59	24.67	0.56
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.08	0.02	0.03	0.01	-
PT Pan Asia Logistics Indonesia	14.96	0.98	30.38	0.86	0.60
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.12	0.16	0.08	0.08
Pan Asia Logistics Malaysia Sdn Bhd	6.22	0.04	1.95	0.20	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	10.01	5.50	13.28	8.50	5.22
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.12	0.00	0.09	3.07	1.07
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.43	-	-	0.14	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	165.33	108.61	297.30	100.33	-
Transtar International Freight (Shanghai) Limited, China	0.34	5.36	-	0.40	-
Transtar International Freight Limited, Hong Kong	-	-	-	0.63	123.68
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.28	4.33	4.86	1.13	2.29
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	-	0.10
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	56.01	22.10	65.70	49.87	5.08
TVS Logistics Iberia S.L., Spain	0.01	0.13	0.15	0.08	-
TVS Supply Chain Solutions North America Inc., USA	0.17	-	-	-	-
Other operating revenue					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	-	49.30
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	23.46	7.68	24.71	20.04	19.18
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	(8.70)	-
Management Fee Income					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	26.52	(22.50)	(53.46)	-	-
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.33	0.03	0.82	0.15	-
Pan Asia Logistics Limited, Shanghai	2.43	0.17	1.75	0.30	0.20
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	17.28	0.16	0.32	0.47	0.84
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.09	-
PT Pan Asia Logistics Indonesia	-	-	-	0.18	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.16	0.16	0.07	0.01
Pan Asia Logistics Malaysia Sdn Bhd	0.03	(0.00)	(0.00)	0.01	0.07
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	38.46	(0.00)	17.71	0.67	0.47
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.44	0.45	1.04	1.82
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	0.26	0.09
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	0.04	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	23.27	13.04	49.32	28.90	-
Transtar International Freight (Shanghai) Limited, China	0.34	5.36	-	0.40	-
Transtar International Freight Limited, Hong Kong	-	-	-	0.57	8.38
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.92	0.40	1.22	0.87	0.11

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	-	0.25
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	(0.12)	0.02	0.04	0.14	0.27
TVS Logistics Iberia S.L., Spain	(0.00)	-	-	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	4.40	37.10	7.48	16.06	0.67
Pan Asia Logistics Limited, Shanghai	7.77	11.33	5.16	8.07	-
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.40	-	2.28	0.57
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.00	0.00	0.00	-
PT Pan Asia Logistics Indonesia	0.59	0.50	13.43	1.42	0.62
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.34	0.27	0.32	0.15	0.08
Pan Asia Logistics Malaysia Sdn Bhd	-	0.06	0.38	0.14	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.28	1.23	0.88	4.94	5.38
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	4.10	1.08
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.00	-	-	0.05	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	298.65	107.56	137.19	46.70	6.92
Transtar International Freight Limited, Hong Kong	3.69	38.88	17.62	178.03	128.25
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	5.23	5.91	4.64	1.79	2.05
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.26	5.73	6.08	9.76	0.15
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	(0.00)	(0.00)	-	-	-
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	0.25	0.26
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	34.65	5.82	13.24	12.48	0.58
TVS Logistics Iberia S.L., Spain	0.02	0.02	0.02	0.04	-
TVS Supply Chain Solutions North America Inc., USA	0.17	-	-	-	-
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.12	(0.17)	(0.28)	(0.11)	-
Pan Asia Logistics Limited, Shanghai	4.13	0.28	1.44	0.13	-
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	0.17	0.06	0.25
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.26	0.18
PT Pan Asia Logistics Indonesia	-	-	-	0.17	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.26	0.23	0.24	0.08	0.01
Pan Asia Logistics Malaysia Sdn Bhd	-	0.00	-	0.08	0.08
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	157.78	(154.89)	(138.60)	(20.87)	0.91
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.11	-	0.74	0.20
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	0.35	0.09
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	194.65	14.24	2.34	4.68	(8.37)
Transtar International Freight Limited, Hong Kong	0.87	38.39	16.37	14.02	(18.92)
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	2.55	0.72	1.59	0.47	0.02
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	23.54	4.92	10.73	47.53	43.26
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	-	0.16	0.16
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.02	-	0.03	0.02	-

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Loan from related parties					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	-	23.93
Unsecured considered good loan and advances to related parties					
Transtar International Freight Limited, Hong Kong	-	-	-	-	50.80
22 Transtar International Freight Limited, Hong Kong					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	-	0.16	0.26
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	2.59	138.54
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.57	8.38
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	0.03	0.04
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	-	0.71
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	(0.22)	4.30
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	-	(0.02)	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	0.65	11.69
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.63	123.68
Pan Asia Logistics Limited, Shanghai	-	-	-	-	4.34
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	-	-	0.01
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	-	(0.02)	0.01
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	94.85	109.88
Transtar International Freight (Shanghai) Limited, China	0.87	38.39	16.37	14.02	(18.92)
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	(0.01)	0.18
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	0.15	0.16
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	22.99	0.01
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	-	0.01	0.01
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.16	5.73
TVS Logistics Iberia S.L., Spain	-	-	-	-	0.24
Unsecured considered good loan and advances to related parties					
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	13.26	14.52	14.04	13.98	14.70
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	-	23.86
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	-	11.33
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	-	-	2.39
Transtar International Freight (Shanghai) Limited, China	-	-	-	-	(50.80)

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	-	(1.54)
Trade payables					
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.08	-	-	-	2.06
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	-	2.70
Transtar International Freight (Shanghai) Limited, China	3.69	38.88	17.62	178.03	128.25
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.03	0.34	1.56	1.87	3.47
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	58.11	44.88	47.10	0.00	-
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	-	(0.01)	(0.01)
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	-	(0.00)	0.02
23 Transtar International Freight (Malaysia) SD Bhd, Malaysia					
Transactions during the year					
Income from logistics services					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	(0.30)	(0.30)	7.91	8.35
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	(0.01)	(0.01)	0.61	0.59
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	-	0.04
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	0.35	0.70
Freight charges					
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.03	0.01	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	(0.10)	(0.10)	1.02	0.44
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	0.24	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	0.00	0.00	-	0.02
Year end balances:					
Trade receivables					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	0.13	-	0.08	10.64
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	0.01	-	-	2.01
Pan Asia Logistics Malaysia Sdn Bhd	-	0.00	-	0.29	0.29
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	0.02	0.02
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.16	0.16
Trade payables					
Pan Asia Logistics Malaysia Sdn Bhd	-	-	1.19	0.01	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	0.06	-	(0.09)	(0.04)
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	9.47	(8.34)	(10.30)	(9.92)	0.02
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	0.01	-	2.23	0.59
Transtar International Freight Limited, Hong Kong	-	-	-	0.01	0.01
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	-	0.02
Loan from related parties					
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	-	1.53
Transtar International Freight Limited, Hong Kong	-	-	-	-	2.39

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
24 TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand					
Transactions during the year					
Income from logistics services					
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	-	0.03	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	-	0.05	0.18
Pan Asia Logistics Malaysia Sdn Bhd	-	0.04	0.04	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.02	0.03	0.05	-	0.29
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	43.23	63.70	125.29	90.51	72.26
Transtar International Freight (Shanghai) Limited, China	0.92	0.40	1.22	0.87	0.11
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	-	0.24	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	0.10	0.93
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	-	0.04
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	-	0.66
Rico Logistics Limited, UK	-	-	-	3.04	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	14.71	-	-	-	-
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	9.04	4.84	8.45	8.77	11.21
Freight charges					
Pan Asia Logistics Limited, Shanghai	0.08	0.39	0.40	0.10	0.41
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.00	0.01	0.01	0.08	-
PT Pan Asia Logistics Indonesia	0.02	0.00	0.01	0.01	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.43	1.85	2.41	0.56	-
Pan Asia Logistics Malaysia Sdn Bhd	0.11	1.68	2.13	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.44	0.06	0.44	-	-
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.00	0.28	0.28	0.05	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	-	0.06	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	24.55	22.41	44.47	60.81	79.38
Transtar International Freight (Shanghai) Limited, China	0.28	4.33	4.86	1.13	2.29
Transtar International Freight Limited, Hong Kong	-	-	-	0.03	0.04
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	(0.01)	(0.01)	0.61	0.59
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	0.02	0.10
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.67	1.49	2.54	2.20	1.56
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	-	-	0.02
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	0.03	-	-
Year end balances:					
Trade receivables					
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.16	0.18	0.18	0.18	-
Pan Asia Logistics Malaysia Sdn Bhd	-	0.04	-	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	0.02	0.02	0.04	0.03

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	156.73	101.55	148.20	125.62	73.27
Transtar International Freight (Shanghai) Limited, China	2.55	0.72	1.59	0.47	0.02
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	-	0.03
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	-	2.39
Rico Logistics Limited, UK	-	-	-	0.49	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	3.40	-	-	-	-
Trade payables					
Pan Asia Logistics Limited, Shanghai	0.07	0.06	0.01	-	0.10
PT Pan Asia Logistics Indonesia	-	-	-	0.01	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	3.70	2.42	3.02	0.56	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	35.69	28.11	38.93	0.00	0.27
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	0.00	0.02	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	19.74	5.20	19.11	4.55	5.75
Transtar International Freight (Shanghai) Limited, China	5.23	5.91	4.64	1.79	2.05
Transtar International Freight Limited, Hong Kong	-	-	-	(0.01)	0.18
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	0.01	-	-	2.01
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	-	0.00
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.70	0.66	0.69	3.44	1.39
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	4.74	2.52	(0.59)	21.86	10.32
Pan Asia Logistics Malaysia Sdn Bhd	0.01	-	-	-	-
TVS SCS Rico Italia SRL	0.17	-	-	-	-
Unsecured considered good loan and advances to related parties					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	-	13.07
Transtar International Freight Limited, Hong Kong	-	-	-	-	1.54
25 TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore					
Transactions during the year					
Income from logistics services					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	5.14	8.26
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	0.02	0.10
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	(0.77)	-
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	0.21	0.54
Freight charges					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	0.00	0.00	0.12	0.08
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	0.00	0.00	(0.61)	-
Transtar International Freight (Shanghai) Limited, China	-	-	-	-	0.10
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	-	0.66
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	(0.00)	(0.00)	0.00	0.00

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Year end balances:					
Trade payables					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	37.29	-	11.37	(0.04)
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	2.22	0.10
Transtar International Freight (Shanghai) Limited, China	-	-	-	0.25	0.26
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	-	2.39
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	0.00	-	1.24	0.52
Transtar International Freight Limited, Hong Kong	-	-	-	22.99	0.01
Trade receivables					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	(0.02)	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	0.00	1.84
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	0.00	0.01
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	-	-	0.02
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	-	0.00
Unsecured considered good loan and advances to related parties					
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	-	-	1.53
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	3.78	-	-	-
Transtar International Freight Limited, Hong Kong	-	(1.72)	-	-	-
Loan from related parties					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	-	19.68
Transtar International Freight Limited, Hong Kong	-	-	-	-	23.86
26 TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	0.37	0.04	0.01
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	0.12	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	14.49	6.73	19.59	17.38	10.00
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.67	1.49	2.54	2.20	1.56
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	(0.00)	(0.00)	0.00	0.00
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	(0.08)	(0.05)	(0.23)	(0.07)	-
Transtar International Freight (Shanghai) Limited, China	-	-	-	-	0.25
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	-	0.09
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.65	1.19	2.99	1.83	3.28
Freight charges					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	14.96	1.06	2.14	1.87	4.49
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.38	0.16	0.86	0.47	1.65
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	(0.04)	(0.01)	0.03	0.19	1.36

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	0.10	0.93
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	0.08	0.20	-	0.25
Transtar International Freight Limited, Hong Kong	-	-	-	-	0.71
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.04	1.41	1.41	0.10	2.28
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.09	-	-	-	-
Rent					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	1.85	0.14
Year end balances:					
Trade receivables					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	0.12	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	7.43	13.05	9.30	19.41	2.37
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.70	0.66	0.69	3.44	1.39
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	0.38	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	-	0.10
Loan from related parties					
Transtar International Freight Limited, Hong Kong	13.26	14.52	14.04	13.98	14.70
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	8.14	3.87	8.19	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.07	-	-	2.34	-
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	1.73	0.68	0.71	1.70	0.78
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	0.42	4.01	0.40	0.18
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.01	(0.04)	(0.03)	0.05	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	-	0.03
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	13.77	3.40	4.30	-	-
Transtar International Freight Limited, Hong Kong	-	-	-	0.15	0.16
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	16.64	12.19	15.58	9.54	4.30
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	0.00	0.01
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	0.87	-	-	(0.00)
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.48	-	-	-	-
27 TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)					
Transactions during the year					
Management service fees					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	77.29	37.69	92.94	65.34	76.36
Pan Asia Logistics Limited, Shanghai	24.04	17.71	24.97	16.42	9.02
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	0.02	0.20
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	30.87	20.43	36.56	31.41	24.00
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	6.74	4.18	6.68	6.18	8.45
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	-	(4.05)	0.54	1.43

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
PT Pan Asia Logistics Indonesia	19.29	8.66	15.76	7.91	8.29
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	(0.15)	1.60
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	5.09	3.52	6.12	13.19	13.37
Pan Asia Logistics Malaysia Sdn Bhd	12.19	5.25	10.75	4.43	12.32
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	71.59	46.82	106.38	83.11	86.27
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	7.82	2.82	8.79	5.23	2.58
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	12.00	4.14	12.26	3.01	3.95
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	35.45	23.31	40.33	14.32	18.92
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	92.44	41.92	105.71	103.51	85.93
Transtar International Freight (Shanghai) Limited, China	23.46	7.68	24.71	20.04	19.18
Transtar International Freight Limited, Hong Kong	-	-	-	(0.22)	4.30
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	-	0.35	0.70
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	9.04	4.84	8.45	8.77	11.21
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	-	0.21	0.54
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.65	1.19	2.99	1.83	3.28
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	0.38	0.22	3.08	2.59
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	16.55	-	-	-	-
TVS SCS Rico Italia SRL	4.24	-	-	-	-
Interest income					
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	1.42	1.38	2.76	2.72	2.59
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.27	2.63	5.15	8.50	8.41
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	11.46	11.76	23.21	23.81	23.38
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	10.65	7.42	15.27	13.23	-
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	4.57	4.69	9.27	9.43	8.16
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	1.26	7.61	15.47	13.08	15.05
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	3.45	-	3.01	-	-
TVS SCS (Siam) Limited	0.20	0.21	0.41	0.44	-
Interest expense					
Pan Asia Logistics Malaysia Sdn Bhd	-	0.28	0.34	0.66	0.39
TVS Logistics Investment UK Limited	31.03	16.06	39.39	23.71	149.37
TVS Supply Chain Solutions Limited	29.18	28.93	58.05	61.49	4.65
Salaries wages and Bonus					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	1.74	0.00	-	-
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	14.88	-	-	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	9.32	-	-	-
TVS Supply Chain Solutions Limited	-	-	7.52	-	-
Management fees					
Transtar International Freight (Shanghai) Limited, China	26.52	22.50	53.46	-	-
TVS Supply Chain Solutions Limited	166.26	23.10	48.28	28.87	-
Other non operating income					
White Data Systems India Private Limited	-	-	0.39	-	-

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Share based payments					
TVS Supply Chain Solutions Limited	26.93	-	-	-	-
Year end balances:					
Trade receivables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	79.40	20.17	25.68	117.30	14.48
Pan Asia Logistics Limited, Shanghai	24.13	6.66	(7.08)	2.48	14.31
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	-	-	0.18
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	32.55	10.46	0.63	8.98	27.80
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	3.47	1.76	4.32	17.53	10.05
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	4.04	-	4.02	3.18
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.56	0.54	0.55	0.53	-
PT Pan Asia Logistics Indonesia	19.37	4.03	(0.16)	22.06	12.69
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	0.23	0.46	0.24	8.09	2.38
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	2.76	14.26	21.86	12.25	6.55
Pan Asia Logistics Malaysia Sdn Bhd	16.58	4.52	0.99	27.48	21.02
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	27.46	14.77	103.30	102.07
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	1.31	0.67	3.65	3.26	0.27
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	33.12	17.11	25.74	11.49	7.00
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	35.79	12.96	(0.59)	54.36	12.80
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	22.79	45.46	60.59	89.93	98.27
Transtar International Freight (Shanghai) Limited, China	23.54	4.92	10.73	47.53	43.26
Transtar International Freight Limited, Hong Kong	0.03	0.34	1.56	1.87	3.47
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	0.01	-	2.23	0.59
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	4.74	2.52	(0.59)	21.86	10.32
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	0.00	-	1.24	0.52
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	16.64	12.19	15.58	9.54	4.30
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	46.13	33.76	38.92	28.00	14.41
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	56.53	55.81	66.96	72.86	17.10
TVS SCS (Siam) Limited	0.21	0.74	0.96	0.09	-
TVS Supply Chain Solutions Limited	112.29	27.82	109.08	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	6.91	4.26	3.90	-	1.74
TVS SCS Rico Italia SRL	0.24	-	0.15	-	-
Unsecured considered good loan and advances to related parties					
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	56.76	54.61	55.91	54.35	58.98
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	104.31	45.20	122.45	175.34
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	305.04	311.87	322.91	331.62	325.74
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	469.36	589.18	623.49	610.33	-
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	123.01	126.49	129.14	134.34	116.71
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	-	321.46	340.08	378.54	327.06
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	205.30	-	215.39	-	-
TVS SCS (Siam) Limited	5.38	5.50	5.69	5.85	5.78

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Trade payables					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.38	0.59	0.29	17.36	3.22
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	1.64	3.40	1.66	1.68	4.24
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.86	13.23	1.03	43.20	51.09
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	(55.43)	(429.80)	(133.40)	0.92	1.06
Transtar International Freight (Shanghai) Limited, China	0.26	5.73	6.08	9.76	0.15
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	1.05	0.41
PT Pan Asia Logistics Indonesia	-	-	-	0.00	0.00
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	-	0.15	0.20
TVS Logistics Investment UK Limited	51.99	263.95	23.88	248.05	207.09
TVS Supply Chain Solutions Limited	313.85	207.75	240.82	113.31	18.28
Pan Asia Logistics Limited, Shanghai	3.97	-	-	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.57	-	-	-	-
Loan from related parties					
Pan Asia Logistics Malaysia Sdn Bhd	-	-	-	13.18	13.63
TVS Logistics Investment UK Limited	2,293.05	1,192.75	1,853.43	926.24	600.14
TVS Supply Chain Solutions Limited	-	-	-	-	94.40
Receivable from subsidiaries Current					
TVS Logistics Investment UK Limited	-	-	-	6.17	7.32
TVS Supply Chain Solutions Limited	-	-	-	-	5.34
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	2.80	-
TVS SCS (Siam) Limited	-	-	-	0.44	-
28 TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand					
Transactions during the year					
Management fees					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	0.38	0.22	3.08	2.59
Interest expense					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.00	0.48	1.42	-	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	4.57	5.31	9.27	11.20	11.34
Freight charges					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	-	0.38	0.02
TVS SCS (Siam) Limited	-	0.02	0.02	-	-
Income from logistics services					
TVS SCS (Siam) Limited	-	16.52	16.60	-	64.13
Year end balances:					
Unsecured considered good loan and advances to related parties					
Transtar International Freight Limited, Thailand	-	5.94	3.87	8.19	-
TVS SCS (Siam) Limited	-	3.30	3.42	-	-
Loan from related parties					
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	32.27	34.26	34.16	-	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	123.01	126.49	129.14	134.34	116.71
Payable to subsidiaries					
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	6.07	4.00	-	-
Trade payables					

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	2.57	0.48	1.51	0.06	0.06
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	46.13	33.76	38.92	28.00	14.41
Transtar International Freight Limited, Thailand	0.94	-	0.40	-	-
Trade receivables					
TVS SCS (Siam) Limited	-	-	-	-	17.86
29 TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)					
Transactions during the year					
Interest expense					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	1.26	7.61	15.47	13.08	3.37
Miscellaneous expenses					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	0.02	-
Interest income					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	-	0.63
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	1.40	-	-
Year end balances:					
Loan from related parties					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	321.46	340.08	378.54	327.06
Trade payables					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	101.52	56.76	81.92	5.24	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	56.53	55.81	66.96	72.86	17.10
Other current liabilities					
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	-	-	4.37
Unsecured considered good loan and advances to related parties					
30 TVS Logistics Investment UK Limited					
Transactions during the year					
Interest income					
TVS Supply Chain Solutions Limited, UK	48.51	21.64	42.80	39.02	126.86
TVS Logistics Iberia S.L., Spain	4.27	4.56	9.10	5.89	-
Rico Logistics Limited, UK	-	44.88	92.49	80.25	220.45
TVS Supply Chain Solutions North America Inc., USA	19.84	11.65	117.17	108.83	195.60
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	31.02	16.11	40.36	23.03	149.08
Management fees					
TVS Supply Chain Solutions Limited, UK	10.55	8.45	17.82	11.66	7.52
Interest expense					
TVS Supply Chain Solutions Limited, UK	63.88	58.01	119.62	92.14	-
Rico Logistics Limited, UK	-	-	-	-	64.46
TVS Supply Chain Solutions Limited	123.52	52.04	116.23	137.82	302.56
TVS Logistics Investments USA Inc.	-	-	-	17.21	15.98
Year end balances:					
Trade Debtors / Other Receivable					
TVS Logistics Iberia S.L., Spain	3.28	0.73	2.19	1.46	-

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Rico Logistics Limited, UK	58.34	454.39	419.32	400.92	-
TVS Supply Chain Solutions North America Inc., USA	237.60	200.06	305.77	199.98	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	51.85	263.96	23.90	257.32	-
SPC International Limited, UK	8.82	-	9.67	-	-
TVS Supply Chain Solutions Limited	11.15	-	-	-	-
Loan (Receivable)					
TVS Logistics Iberia S.L., Spain	249.62	274.63	273.77	277.61	-
Rico Logistics Limited, UK	3,246.16	2,511.64	2,841.77	2,538.96	1,897.86
TVS Supply Chain Solutions Limited, UK	-	1,740.56	-	1,759.49	1,348.69
TVS Supply Chain Solutions North America Inc., USA	2,320.00	1,707.10	2,249.93	1,616.81	1,789.98
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	2,286.80	1,192.91	1,854.88	920.06	797.48
TVS Supply Chain Solutions Limited	-	9.14	9.11	-	-
Peter Thomas Limited	0.12	-	-	-	-
Accrued Interest					
TVS Supply Chain Solutions Limited, UK	-	-	-	81.31	-
Trade Creditors / Other Payable					
TVS Supply Chain Solutions Limited, UK	172.67	87.69	97.54	-	-
Rico Logistics Limited, UK	-	71.40	-	-	-
TVS Supply Chain Solutions Limited	710.01	426.10	434.07	330.03	401.72
TVS Logistics Investments USA Inc.	5.41	4.94	5.05	-	-
Loan from related parties					
TVS Supply Chain Solutions Limited, UK	3,400.33	4,721.61	3,373.75	4,772.96	1,277.30
TVS Supply Chain Solutions Limited	3,113.42	532.74	1,866.61	533.08	3,912.20
TVS Logistics Investments USA Inc.	-	-	-	4.88	20.65
Interest Payable					
TVS Supply Chain Solutions Limited	-	-	215.67	-	-
31 TVS Supply Chain Solutions Limited, UK					
Transactions during the year					
Income from logistics services					
TVS Logistics Iberia S.L., Spain	-	0.53	1.04	1.04	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	3.13	2.27	4.69	3.39	3.09
Rico Logistics Limited, UK	2.29	-	-	-	-
Sale of products					
Peter Thomas & Co (Refurbishing) Limited, UK	-	-	-	18.01	93.65
TVS Logistics Investment UK Limited	-	-	-	-	6.46
TVS Logistics Iberia S.L., Spain	-	-	-	1.58	-
Interest income					
Rico Logistics Limited, UK	-	-	-	-	12.83
TVS Supply Chain Solutions GmbH, Germany	-	3.39	5.53	9.43	10.01
TVS Logistics Investment UK Limited	63.88	58.01	119.62	92.14	-
TVS Autoserv GmbH, Germany	0.63	0.65	1.27	-	1.69
TVS Logistics Investments USA Inc.	8.92	9.60	18.98	14.63	-
Other operating revenue					
TVS Logistics Investment UK Limited	-	-	-	-	1.06
TVS Logistics Iberia S.L., Spain	-	-	-	2.43	-
Management fees					
TVS Logistics Investment UK Limited	-	-	-	-	40.26
TVS Supply Chain Solutions Limited	72.34	73.19	145.17	118.55	124.56
Freight charges					
Rico Logistics Limited, UK	88.47	107.53	207.42	116.18	51.87
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.31	0.25	0.56	-	-
Peter Thomas & Co (Refurbishing) Limited, UK	0.48	-	0.34	-	-
Interest expense					

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS Logistics Investment UK Limited	-	21.64	42.80	39.02	86.59
TVS Supply Chan Solutions GmbH, Germany	0.91	-	0.08	-	-
Salaries wages and Bonus					
Rico Logistics Limited, UK	2.29	2.37	(5.76)	-	-
TVS Logistics Investment UK Limited	(10.55)	8.45	(17.82)	11.66	-
TVS Logistics Iberia S.L., Spain	(1.70)	1.28	(2.54)	-	9.84
TVS Supply Chain Solutions North America Inc., USA	-	(6.68)	(6.62)	-	-
Purchase of stock-in-trade					
Peter Thomas & Co (Refurbishing) Limited, UK	36.33	45.38	79.51	82.45	117.73
Communication expenses					
TVS Supply Chain Solutions Limited	17.64	10.26	23.08	13.05	7.56
Printing and stationery					
TVS Supply Chain Solutions Limited	-	-	-	-	0.75
Other cost of services					
Peter Thomas & Co (Refurbishing) Limited, UK	16.17	-	24.54	-	-
Miscellaneous expenses					
TVS Autoserv GmbH, Germany	-	-	0.51	-	-
Share based payments					
TVS Supply Chain Solutions Limited	31.08	-	-	-	-
Year end balances:					
Trade Debtors / Other Receivable					
Rico Logistics Limited, UK	3.01	0.43	3.75	1.85	10.71
TVS Supply Chain Solutions GmbH, Germany	0.20	6.59	-	26.16	20.92
Peter Thomas & Co (Refurbishing) Limited, UK	-	161.27	-	140.31	181.59
TVS Logistics Investment UK Limited	172.67	160.13	118.41	133.26	-
TVS Autoserv GmbH, Germany	0.22	0.10	0.10	0.11	0.40
TVS Logistics Iberia S.L., Spain	0.27	1.05	1.13	6.19	8.20
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.87	1.34	0.25	0.45	0.24
TVS Logistics Investments USA Inc.	9.93	9.34	12.36	15.22	-
TVS Supply Chain Solutions North America Inc., USA	-	1.09	-	-	-
TVS Supply Chain Solutions Limited	0.07	-	-	-	-
Loan (Receivable)					
Rico Logistics Limited, UK	-	-	-	-	260.61
TVS Supply Chain Solutions GmbH, Germany	-	195.09	-	222.69	308.22
TVS Logistics Investment UK Limited	3,423.06	4,721.61	3,373.75	4,772.96	1,277.30
TVS Autoserv GmbH, Germany	35.86	38.65	37.75	39.07	41.33
TVS Logistics Iberia S.L., Spain	58.18	42.94	61.24	-	-
TVS Logistics Investments USA Inc.	509.40	562.60	560.57	568.96	-
Peter Thomas & Co (Refurbishing) Limited, UK	96.10	-	121.72	-	-
Trade Creditors / Other Payable					
Rico Logistics Limited, UK	41.16	25.87	38.03	76.63	14.72
TVS Supply Chain Solutions GmbH, Germany	59.07	0.67	46.21	0.40	-
Peter Thomas & Co (Refurbishing) Limited, UK	40.17	17.74	-	10.52	73.49
TVS Logistics Investment UK Limited	22.73	72.45	20.87	51.95	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.21	0.03	-	0.03	0.07
TVS Supply Chain Solutions Limited	60.83	146.49	90.81	-	-
Circle Express Limited, UK	-	-	0.36	-	-
Peter Thomas & Co (Refurbishing) Limited, UK	-	-	13.30	-	-
TVS Autoserv GmbH, Germany	1.05	-	3.30	-	-
MSys Software Solutions Limited, UK	8.80	-	9.66	-	-
Loan from related parties					
TVS Logistics Investment UK Limited	-	1,740.56	-	1,759.49	1,348.69
TVS Supply Chain Solutions Limited	-	-	-	171.06	240.64
TVS Supply Chain Solutions North America Inc., USA	-	-	-	-	10.59

32 Peter Thomas & Co (Refurbishing) Limited, UK

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Transactions during the year					
Income from logistics services					
TVS Supply Chain Solutions Limited, UK	-	-	-	-	117.73
Sale of products					
TVS Supply Chain Solutions Limited, UK	52.99	45.38	104.40	82.45	-
Purchase of stock-in-trade					
TVS Supply Chain Solutions Limited, UK	-	-	-	18.01	93.65
Year end balances:					
Trade Debtors / Other Receivable					
TVS Supply Chain Solutions Limited, UK	40.17	17.74	13.30	10.52	42.32
Trade Creditors / Other Payable					
TVS Supply Chain Solutions Limited, UK	-	161.27	-	140.31	150.41
Rico Logistics Limited, UK	-	0.61	-	1.31	-
Loan from related parties					
TVS Supply Chain Solutions Limited, UK	96.10	-	121.72	-	-
33 Rico Logistics Limited, UK					
Transactions during the year					
Income from logistics services					
TVS Supply Chain Solutions Limited, UK	88.47	107.53	207.42	116.18	51.87
Circle Express Limited, UK	167.73	226.71	387.64	200.84	258.28
SPC International Limited, UK	4.39	4.72	9.36	0.08	-
Triage Service Limited	-	0.72	1.02	1.54	4.28
SPCINT Limited, UK	-	-	-	-	9.30
Ricochet Spain S.L, Spain	-	-	-	-	6.08
TVS SCS Rico Italia SRL	-	-	-	35.49	-
Rico Logistics Pty Ltd	-	-	-	13.72	-
SPC International India Private Limited	2.08	12.01	15.52	-	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	(0.07)	-	-
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	0.74	-	3.66	-	-
Other operating revenue					
Circle Express Limited, UK	5.15	5.54	-	10.48	-
SPC International India Private Limited	-	-	-	-	4.53
Management fees					
TVS Supply Chain Solutions Limited	78.35	78.78	156.27	129.95	170.99
Interest expense					
TVS Supply Chain Solutions Limited, UK	-	-	92.54	-	12.83
TVS Logistics Investment UK Limited	48.51	44.88	-	80.25	155.99
TVS Logistics Investments USA Inc.	0.79	1.39	2.76	2.54	-
SPCINT Limited, UK	-	-	-	-	6.79
Triage Service Limited	1.26	-	-	2.57	4.77
Freight charges					
Triage Service Limited	-	1.36	-	38.31	12.86
Circle Express Limited, UK	-	-	-	111.64	75.57
TVS SCS Rico Italia SRL	-	-	-	-	1.85
Tri - Tec Support Limited, Ireland	-	-	-	57.76	35.72
SPCINT Limited, UK	-	-	-	-	36.48
SPC International Limited, UK	-	-	-	38.28	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	0.00	-	-
Salaries wages and Bonus					
TVS Supply Chain Solutions Limited, UK	-	2.37	-	-	-
Purchase of stock-in-trade					
SPC International s.r.o., Slovakia	-	0.02	-	-	-

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
SPC International Inc., USA	-	0.25	0.24	-	-
Subcontracting costs					
TVS Supply Chain Solutions Limited, UK	2.29	-	5.76	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	4.80	-	-
SPC International India Private Limited	0.07	-	-	-	-
Amortisation of transaction cost on borrowing					
TVS Supply Chain Solutions North America Inc., USA	-	-	-	-	2.67
Repairs and maintenance others					
TVS Supply Chain Solutions Limited	-	-	-	57.12	40.55
White Data Systems India Private Limited	5.55	-	-	-	-
Business development and management services					
TVS Supply Chain Solutions Limited	56.75	36.11	76.89	(14.03)	-
Communication expenses					
White Data Systems India Private Limited	-	14.56	27.25	-	-
Other cost of services					
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	3.37	-
Eltec IT Services S.L.U	-	-	31.80	-	-
Circle Express Limited, UK	58.61	-	82.90	-	-
Triage Holdings Limited	10.56	-	50.32	-	-
SPC International Limited, UK	-	-	59.42	-	-
Share based payments					
TVS Supply Chain Solutions Limited	30.59	-	-	-	-
Year end balances:					
Trade Debtors / Other Receivable					
TVS Supply Chain Solutions Limited, UK	41.16	25.87	38.03	76.63	14.72
TVS Supply Chain Solutions Limited	59.00	-	64.71	-	16.20
SPC International India Private Limited	6.61	72.11	8.58	65.62	-
Circle Express Limited, UK	542.18	237.60	382.73	168.66	59.85
SPC International Limited, UK	15.03	5.51	10.99	-	-
Triage Service Limited	1.09	1.56	3.09	0.27	3.05
Rico Logistics Pty Ltd	1.58	1.73	1.73	-	-
TVS SCS Rico Italia SRL	-	(0.73)	-	-	-
Ricochet Spain S.L, Spain	6.44	6.81	6.79	7.37	-
Tri - Tec Support Limited, Ireland	-	-	-	30.28	-
Eltec IT Services S.L.U	-	-	-	-	3.05
SPCINT Limited, UK	-	-	-	-	11.52
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	5.90	-	9.15	-	-
TVS SCS Rico Italia SRL	-	-	(0.73)	-	-
SPC International s.r.o., Slovakia	15.07	-	-	-	-
Loan (Receivable)					
Circle Express Limited, UK	949.18	814.05	1,033.52	823.81	554.38
SPC International Limited, UK	2.12	-	-	-	-
Interest receivable					
Eltec IT Services S.L.U	-	-	18.02	-	-
Circle Express Limited, UK	-	-	10.75	-	-
Trade Creditors / Other Payable					
TVS Supply Chain Solutions Limited, UK	3.01	0.43	37.91	1.85	10.71
TVS Logistics Investment UK Limited	58.34	382.98	-	400.92	-
TVS Supply Chain Solutions Limited	448.84	341.23	321.85	266.72	262.50
TVS Logistics Investments USA Inc.	0.75	4.06	-	-	-
White Data Systems India Private Limited	17.89	14.16	26.66	-	-
SPC International India Private Limited	-	-	-	(6.51)	-
Circle Express Limited, UK	196.79	25.61	89.87	92.07	30.91
Eltec IT Services S.L.U	35.67	12.97	28.40	2.61	-
SPC International Limited, UK	56.21	22.14	47.80	82.10	-
Triage Service Limited	7.72	14.77	6.77	4.80	5.99

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42B List of eliminated transactions					
Tri - Tec Support Limited, Ireland	190.94	159.35	198.77	164.97	-
SPCINT Limited, UK	-	-	-	-	46.81
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	0.07	-	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	0.15	-	-
TVS SCS Rico Italia SRL	6.17	-	14.37	-	-
SPC International s.r.o., Slovakia	65.54	-	-	-	-
Loan from related parties					
TVS Supply Chain Solutions Limited, UK	-	-	-	-	260.61
TVS Logistics Investment UK Limited	3,246.16	2,511.64	3,261.09	2,538.96	1,897.86
TVS Supply Chain Solutions North America Inc., USA	-	-	-	-	108.16
TVS Logistics Investments USA Inc.	119.27	103.39	111.22	105.27	-
Triage Service Limited	70.84	75.37	76.37	74.85	66.55
Interest payable					
Triage Holdings Limited	-	-	2.64	-	-
34 TVS Logistics Iberia S.L., Spain					
Transactions during the year					
Income from logistics services					
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	1.35	1.14	2.24	-	-
Interest expense					
TVS Logistics Investment UK Limited	4.27	4.56	9.07	5.89	-
Management fees					
TVS Supply Chain Solutions Limited, UK	1.70	1.28	3.55	3.53	1.15
Purchase of stock-in-trade					
TVS Supply Chain Solutions Limited, UK	0.73	-	-	1.58	8.44
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.70	-	-	0.85	0.27
Pan Asia Logistics Malaysia Sdn Bhd	2.08	-	-	0.22	-
Transtar International Freight (Shanghai) Limited, China	0.03	-	-	0.08	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	-	6.78	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	5.09	-	-	6.60	-
Other expenses					
TVS Supply Chain Solutions Limited, UK	-	0.53	-	-	-
Subcontracting costs					
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.70	1.70	3.05	-	-
Transtar International Freight (Shanghai) Limited, China	0.03	0.12	0.16	-	-
Pan Asia Logistics Limited, Shanghai	1.58	6.62	10.86	-	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	5.09	3.53	7.04	-	-
TVS Supply Chain Solutions Limited	0.73	-	-	-	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.29	-	-	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.21	-	-	-	-
Year end balances:					
Trade Debtors / Other Receivable					
TVS Supply Chain Solutions Limited	-	0.21	0.21	0.21	0.19
TVS Logistics Iberia S.L., Spain	-	-	-	-	0.13
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	4.13	1.02	0.32	-	-
Trade Creditors / Other Payable					
TVS Supply Chain Solutions Limited, UK	0.28	1.05	1.13	6.19	8.20
TVS Logistics Investment UK Limited	3.27	0.73	2.19	1.46	-

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Transtar International Freight Limited, Hong Kong	-	-	-	-	0.48
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.28	0.19	-	0.12	0.00
Transtar International Freight (Shanghai) Limited, China	0.01	0.01	-	5.69	-
Pan Asia Logistics Limited, Shanghai	0.73	1.31	-	-	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.11	-	-	-	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.54	0.03	-	1.45	-
TVS Supply Chain Solutions Limited	0.52	-	-	-	-
Loan from related parties					
TVS Supply Chain Solutions Limited, UK	58.18	42.94	61.24	-	-
TVS Logistics Investment UK Limited	249.62	274.63	273.77	277.61	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	1.65	-	-
Pan Asia Logistics Limited, Shanghai	-	-	2.54	-	-
Transtar International Freight (Shanghai) Limited, China	-	-	0.01	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.45	-	-
35 TVS Supply Chain Solutions GmbH, Germany					
Transactions during the year					
Interest income					
TVS Supply Chain Solutions Limited, UK	0.91	-	0.08	-	-
Interest expense					
TVS Supply Chain Solutions Limited, UK	-	3.39	5.49	9.43	10.04
Year end balances:					
Trade Debtors / Other Receivable					
TVS Supply Chain Solutions Limited, UK	0.89	0.67	0.07	0.40	-
Loan (Receivable)					
TVS Supply Chain Solutions Limited, UK	58.18	-	46.14	-	-
Trade Creditors / Other Payable					
TVS Supply Chain Solutions Limited, UK	0.20	6.59	-	26.16	23.37
Loan from related parties					
TVS Supply Chain Solutions Limited, UK	-	195.09	-	222.69	308.22
36 TVS Autoserv GmbH, Germany					
Transactions during the year					
Income from logistics services					
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.60	1.01	2.85	1.50	-
TVS Supply Chain Solutions Limited, UK	-	-	0.51	-	-
Freight charges					
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.86	1.68	3.38	2.28	-
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.01	0.27	0.28	9.80	-
Interest expense					
TVS Supply Chain Solutions Limited, UK	0.62	0.65	1.27	-	1.69
Purchase of stock-in-trade					
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.03	0.02	-	-
Year end balances:					
Trade Debtors / Other Receivable					

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
42B List of eliminated transactions					
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.95	0.39	0.61	0.56	-
TVS Supply Chain Solutions Limited, UK	1.05	-	3.30	-	-
Trade Creditors / Other Payable					
TVS Supply Chain Solutions Limited, UK	0.22	0.10	0.10	0.11	0.40
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.70	1.28	0.73	1.47	-
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.44	-	-	-	-
Loan from related parties					
TVS Supply Chain Solutions Limited, UK	35.86	38.65	37.75	39.07	41.33
37 Ricochet Spain S.L., Spain					
Transactions during the year					
Income from logistics services					
Eltec IT Services S.L.U	46.75	53.16	104.47	91.28	67.24
Other non operating income					
Eltec IT Services S.L.U	8.64	10.92	-	15.54	-
Freight charges					
Rico Logistics Limited, UK	-	-	-	-	6.08
Eltec IT Services S.L.U	-	-	-	5.59	-
Other cost of services					
Eltec IT Services S.L.U	-	-	6.02	-	-
Year end balances:					
Trade Debtors					
Eltec IT Services S.L.U	233.01	133.09	189.58	75.23	150.24
Loan (Receivable)					
Eltec IT Services S.L.U	1,198.19	1,300.82	1,269.20	1,292.00	834.31
Trade Creditors					
Rico Logistics Limited, UK	6.44	6.81	6.79	7.37	-
Eltec IT Services S.L.U	12.07	-	6.24	-	2.85
38 Triage Service Limited					
Transactions during the year					
Income from logistics services					
Rico Logistics Limited, UK	10.32	-	-	38.31	12.86
Circle Express Limited, UK	-	-	-	0.01	0.06
SPC International Limited, UK	0.24	-	-	1.24	-
Other non operating income					
Rico Logistics Limited, UK	1.26	1.36	-	2.57	4.77
Freight charges					
Rico Logistics Limited, UK	-	0.72	-	1.54	4.28
SPC	-	-	-	0.03	-
Other cost of services					
Rico Logistics Limited, UK	0.56	-	1.02	-	-
Year end balances:					
Trade Debtors					
Rico Logistics Limited, UK	7.72	14.77	6.77	4.80	5.99
Circle Express Limited, UK	-	-	0.33	-	-
SPC International Limited, UK	-	-	0.09	-	-
SPC International s.r.o., Slovakia	0.18	-	-	-	-
Loan (Receivable)					

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	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
42B List of eliminated transactions					
Rico Logistics Limited, UK	70.84	75.37	76.37	74.85	66.55
Trade Creditors					
Rico Logistics Limited, UK	1.09	1.56	3.09	0.27	3.05
39 Circle Express Limited, UK					
Transactions during the year					
Income from logistics services					
Rico Logistics Limited, UK	58.61	-	82.90	111.64	75.57
Freight charges					
Rico Logistics Limited, UK	167.73	226.71	-	200.84	258.28
Triage Service Limited	-	-	-	0.01	0.06
Interest expense					
Rico Logistics Limited, UK	5.15	5.54	-	10.48	-
Other cost of services					
Rico Logistics Limited, UK	-	-	387.64	-	-
Triage Holdings Limited	-	-	1.10	-	-
Year end balances:					
Trade Debtors					
Rico Logistics Limited, UK	196.79	25.61	89.87	92.07	30.91
TVS Supply Chain Solutions Limited, UK	-	-	0.36	-	-
Trade Creditors					
Rico Logistics Limited, UK	542.18	237.60	382.73	168.66	59.85
Triage Service Limited	-	-	0.33	-	-
Loan from related parties					
Rico Logistics Limited, UK	949.18	814.05	1,033.52	823.81	554.38
Interest payable					
Rico Logistics Limited, UK	-	-	10.75	-	-
40 Eltec IT Services S.L.U					
Transactions during the year					
Income from logistics services					
Ricochet Spain S.L, Spain	-	-	6.02	5.59	-
Rico Logistics Limited, UK	10.14	-	31.80	-	-
Freight charges					
Ricochet Spain S.L, Spain	46.75	53.16	-	91.28	67.24
Interest expense					
Ricochet Spain S.L, Spain	8.64	10.92	-	15.54	-
Other cost of services					
Ricochet Spain S.L, Spain	-	-	104.47	-	-
Year end balances:					
Trade Debtors					
Rico Logistics Limited, UK	35.67	12.97	28.40	2.61	-
Ricochet Spain S.L, Spain	12.07	-	6.24	-	2.85
Trade Creditors					
Ricochet Spain S.L, Spain	233.01	133.09	189.58	75.23	150.24
Loan from related parties					
Ricochet Spain S.L, Spain	1,198.19	1,300.82	1,269.20	1,292.00	834.31
Interest payable					
Rico Logistics Limited, UK	-	-	18.02	-	-

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
41 SPC International Limited, UK					
Transactions during the year					
Income from logistics services					
Rico Logistics Limited, UK	-	-	59.42	38.28	-
Triage Service Limited	-	-	-	0.03	-
Freight charges					
Rico Logistics Limited, UK	4.39	4.72	-	0.08	-
Triage Service Limited	0.24	-	-	1.24	-
Other cost of services					
Rico Logistics Limited, UK	-	-	9.36	-	-
Triage Holdings Limited	-	-	2.31	-	-
Year end balances:					
Loan (Receivable)					
SPC International s.r.o., Slovakia	-	24.82	-	1.59	-
Trade Debtors					
Rico Logistics Limited, UK	56.21	22.14	47.80	82.10	-
Trade Creditors					
Rico Logistics Limited, UK	15.03	5.51	10.99	-	-
Triage Service Limited	-	-	0.09	-	-
Loan from related parties					
SPC International s.r.o., Slovakia	-	-	-	-	11.56
TVS Logistics Investment UK Limited	-	-	9.67	-	-
Rico Logistics Limited, UK	2.12	-	-	-	-
42 SPCINT Limited, UK					
Transactions during the year					
Income from logistics services					
Rico Logistics Limited, UK	-	-	-	-	36.48
Other non operating income					
Rico Logistics Limited, UK	-	-	-	-	6.79
Freight charges					
Rico Logistics Limited, UK	-	-	-	-	9.30
Year end balances:					
Trade Debtors					
Rico Logistics Limited, UK	-	-	-	-	46.81
Loan (Receivable)					
Trade Creditors					
Rico Logistics Limited, UK	-	-	-	-	11.52
43 Tri - Tec Support Limited, Ireland					
Transactions during the year					
Income from logistics services					
Rico Logistics Limited, UK	-	-	-	57.76	35.72
Year end balances:					
Trade Debtors					
Rico Logistics Limited, UK	-	159.35	198.77	164.97	-
Trade Creditors					
Rico Logistics Limited, UK	-	-	-	30.28	-
44 TVS SCS Rico Italia SRL					

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Transactions during the year					
Income from logistics services					
Rico Logistics Limited, UK	-	-	-	-	1.85
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	19.65	-	2.68	-	-
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	20.86	-	0.33	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	4.47	-	1.00	-	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	16.09	-	5.48	-	-
PT Pan Asia Logistics Indonesia	1.11	-	-	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.07	-	-	-	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.13	-	-	-	-
TVS SCS Malaysia Sdn Bhd	1.17	-	-	-	-
TVS SCS Logistics Limited	0.26	-	-	-	-
Freight charges					
Rico Logistics Limited, UK	-	-	-	35.49	-
TVS SCS Logistics Limited	1.11	-	-	-	-
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.09	-	-	-	-
TVS SCS Malaysia Sdn Bhd	0.02	-	-	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.10	-	-	-	-
Management Fees					
TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore	6.15	-	-	-	-
Year end balances:					
Trade Debtors					
Rico Logistics Limited, UK	-	9.51	14.37	3.21	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	5.86	-	1.83	-	-
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	1.44	-	0.42	-	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	2.91	-	5.38	-	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.17	-	-	-	-
TVS SCS Logistics Limited	0.18	-	-	-	-
TVS SCS Malaysia Sdn Bhd	1.15	-	-	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	3.74	-	-	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.07	-	-	-	-
PT Pan Asia Logistics Indonesia	0.65	-	-	-	-
Trade Creditors					
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.00	-	0.29	-	-
TVS SCS Logistics Limited	0.37	-	-	-	-
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.09	-	-	-	-
TVS SCS Malaysia Sdn Bhd	0.02	-	-	-	-

45 Rico Logistics Pty Ltd

Transactions during the year

Freight charges

Rico Logistics Limited, UK	-	-	-	13.72	-
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Year end balances:

Trade Creditors

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	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
42B List of eliminated transactions					
Rico Logistics Limited, UK	-	1.73	1.73	-	-
46 <u>SPC International s.r.o., Slovakia</u>					
Year end balances:					
Loan (Receivable)					
SPC International Limited, UK	-	-	-	-	11.56
Loan from related parties					
SPC International Limited, UK	-	24.82	-	1.59	-
Trade Debtors					
Rico Logistics Limited, UK	65.54	-	-	-	-
Trade Creditors					
Rico Logistics Limited, UK	15.07	-	-	-	-
Triage Service Limited	0.18	-	-	-	-
47 <u>TVS Logistics Investments USA Inc.</u>					
Transactions during the year					
Interest income					
Rico Logistics Limited, UK	1.44	1.35	2.04	2.71	2.59
TVS Logistics Investment UK Limited	-	-	-	-	15.61
TVS America Inc.	0.31	0.58	0.44	0.58	0.55
Interest expense					
TVS Supply Chain Solutions Limited	-	-	-	3.96	17.98
TVS Supply Chain Solutions Limited, UK	9.19	9.60	14.41	14.28	-
TVS Supply Chain Solutions North America Inc., USA	1.85	1.75	67.94	96.47	3.35
Year end balances:					
Loans receivable					
Rico Logistics Limited, UK	97.86	89.11	90.97	88.21	90.46
TVS Supply Chain Solutions Limited, UK	11.53	10.50	10.72	10.39	10.66
TVS America Inc.	63.58	57.89	59.10	57.31	58.77
Loan from related parties					
TVS Supply Chain Solutions North America Inc., USA	2,091.68	1,896.48	1,944.33	1,870.90	1,918.79
TVS Supply Chain Solutions Limited	-	-	-	-	544.81
TVS Supply Chain Solutions UK Limited	522.75	574.05	571.49	579.31	-
Interest accrued and due on borrowings					
TVS Supply Chain Solutions Limited	6.77	-	-	-	-
TVS Supply Chain Solutions Limited, UK	9.96	-	-	-	-
Other receivables					
Rico Logistics Limited, UK	23.32	18.53	20.29	17.00	14.68
TVS Logistics Investment UK Limited	5.43	4.95	5.05	4.90	4.18
TVS Supply Chain Solutions North America Inc., USA	32.36	51.80	30.08	51.27	52.59
TVS America Inc.	6.27	5.42	5.54	4.79	4.33
Interest payable					
TVS Supply Chain Solutions Limited	6.77	6.17	6.30	6.11	28.63
TVS Supply Chain Solutions UK Limited	9.96	9.35	12.37	14.15	-
TVS Supply Chain Solutions North America Inc., USA	234.91	123.08	216.57	120.67	30.36
48 <u>TVS Supply Chain Solutions North America Inc., USA</u>					
Transactions during the year					
Income from logistics services					
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	4.03	35.91
Interest income					
TVS Supply Chain Solutions De Mexico, Mexico	-	-	-	-	2.68
TVS Logistics Investments USA Inc.	1.85	1.75	67.94	96.47	3.35

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Freight charges					
Pan Asia Logistics Limited, Shanghai	-	9.77	7.39	4.92	-
Legal and professional charges					
TVS Supply Chain Solutions Limited, UK	-	6.76	6.76	-	-
Interest expense					
TVS Logistics Investment UK Limited	19.69	11.75	11.75	113.61	193.20
Casual labour charges					
TVS Supply Chain Solutions Limited	1.20	-	-	-	-
Software expenses					
TVS Supply Chain Solutions Limited	-	-	27.94	-	-
Management fees					
TVS Supply Chain Solutions Limited	26.94	18.47	18.47	36.55	57.52
Share based payments					
TVS Supply Chain Solutions Limited	11.91	-	-	-	-
Year end balances:					
Trade receivables					
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	-	14.89
Interest accrued and due on borrowings					
TVS Logistics Investment UK Limited	27.88	-	-	-	-
Unsecured considered good loan and advances to related parties					
TVS Supply Chain Solutions De Mexico, Mexico	24.87	116.99	119.44	115.81	198.84
TVS Logistics Investments USA Inc.	2,091.68	1,896.48	1,944.33	1,870.90	1,918.79
Other receivables					
TVS Supply Chain Solutions De Mexico, Mexico	-	-	-	-	9.80
TVS Logistics Investments USA Inc.	47.13	51.80	30.08	51.27	52.59
TVS Transport Solutions, LLC.	32.36	-	49.45	-	-
Interest receivable					
TVS Logistics Investments USA Inc.	234.91	123.08	216.57	120.67	30.36
Trade payable					
TVS Logistics Investment UK Limited	210.57	271.46	271.46	285.86	98.15
TVS Supply Chain Solutions Limited	226.32	167.17	167.17	138.41	94.59
Pan Asia Logistics Limited, Shanghai	8.78	9.82	1.38	-	-
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	3.45	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	3.08	-	2.65	-	-
Transtar International Freight (Shanghai) Limited, China	0.17	-	-	-	-
TVS SCS Logistics Limited	8.78	-	-	-	-
Loan from related parties					
TVS Logistics Investment UK Limited	2,328.27	1,632.16	1,632.16	1,535.39	1,691.83
Interest payable					
TVS Logistics Investment UK Limited	27.88	7.00	7.00	1.77	-
Other payables					
TVS Transport Solutions, LLC.	-	10.02	10.02	38.05	83.06
TVS Logistics Investment UK Limited	210.57	-	-	-	-
49 TVS Supply Chain Solutions De Mexico, Mexico					
Transactions during the year					
Interest expense					
TVS Supply Chain Solutions North America Inc., USA	-	-	-	-	2.68

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	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
42B List of eliminated transactions					
Year end balances:					
Loan from related parties					
TVS Supply Chain Solutions North America Inc., USA	24.87	116.99	119.44	115.81	198.84
Interest payable					
TVS Supply Chain Solutions North America Inc., USA	-	-	-	-	9.80
50 TVS America Inc.					
Transactions during the year					
Interest expense					
TVS Logistics Investments USA Inc.	0.31	0.58	0.44	0.58	0.55
Year end balances:					
Loan from related parties					
TVS Logistics Investments USA Inc.	63.58	57.89	59.10	57.31	58.77
Interest payable					
TVS Logistics Investments USA Inc.	6.27	5.42	5.54	4.79	4.33
51 TVS Transport Solutions, LLC.					
Year end balances:					
Other receivables					
TVS Supply Chain Solutions North America Inc., USA	22.26	10.02	10.02	38.05	83.06
Other payables					
TVS Supply Chain Solutions North America Inc., USA	47.13	-	-	-	-
52 Flexol Packaging (India) Limited					
Transactions during the year					
Income from logistics services					
TVS Supply Chain Solution Limited	5.54	10.33	9.05	27.49	39.13
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	-	0.09
TVS Toyota Tsusho Supply Chain Solutions Limited	-	11.21	11.52	65.29	12.01
Freight charges & Others					
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	-	0.04
TVS Supply Chain Solutions Limited	-	-	-	-	0.63
Rent					
TVS Logistics Services Limited	-	-	-	0.73	0.79
Professional fees					
TVS Supply Chain Solution Limited	-	-	-	0.19	0.27
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	0.03	-
Purchases					
TVS Supply Chain Solution Limited	-	-	1.99	-	-
Share based payments					
TVS Supply Chain Solution Limited	0.19	-	-	-	-
Year end balances:					
Receivables					
TVS Supply Chain Solution Limited	9.97	10.31	4.47	8.44	7.20
TVS Toyota Tsusho Supply Chain Solutions Limited	-	0.61	0.46	7.89	12.01
Payables					
TVS Supply Chain Solution Limited	4.12	0.94	3.91	1.08	2.21

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	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
42B List of eliminated transactions					
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	0.03	0.05
53 TVS SCS Global Freight Solutions Limited (Formerly known as TVS Dynamic Global Freight Services Limited)					
Transactions during the year					
Sale of services					
TVS Supply Chain Solutions Limited	33.40	3.41	17.57	24.48	9.88
TVS Logistics Iberia S.L., Spain	0.92	2.04	3.24	1.08	0.28
TVS Autoserv GmbH, Germany	1.79	3.24	4.53	2.37	3.26
TVS Supply Chain Solutions Limited, UK	0.32	0.34	0.57	0.11	0.29
Flexol Packaging (India) Limited	-	-	-	0.03	0.04
Drive India Enterprise Solutions Limited	-	-	0.05	0.04	1.20
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	5.77	10.05	18.13	5.13	5.22
Transtar International Freight (Shanghai) Limited, China	0.02	0.02	0.04	0.04	0.24
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	-	-	0.00
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.04	1.42	3.87	0.10	2.24
TVS Toyota Tsusho Supply Chain Solutions Limited	-	-	-	0.63	0.07
Pan Asia Freight Forwarding & Logistics India Pvt Ltd	-	35.34	99.44	54.78	53.32
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	4.55	6.58	12.90	5.39	3.85
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.59	0.16
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.20	1.47	3.60	10.41	1.50
Pan Asia Logistics Ltd, China	0.25	4.82	10.20	4.77	-
Pan Asia Logistics International Pte Ltd	-	-	-	-	0.07
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	1.47	0.86	1.92	4.53	0.17
Pan Asia Logistics Malaysia Sdn Bhd	-	1.63	2.91	1.89	0.20
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.03	-	-	-	1.22
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	126.95	12.54	180.71	10.58	10.28
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.61	1.39	3.57	1.27	0.14
PT Pan Asia Logistics Indonesia	19.70	9.68	20.83	17.22	2.70
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	1.25	-	-	-	0.42
Pan Asia Logistics Limited, Shanghai	-	-	-	-	0.98
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.66	1.47	1.97	0.60	-
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	-	-	-	0.07	-
TVS SCS Malaysia Sdn Bhd	5.46	-	-	-	-
TVS SCS RICO ITALIA SRL	0.09	-	-	-	-
Purchase of Services					
TVS Supply Chain Solutions Limited	40.50	3.95	7.37	5.30	5.16
Flexol Packaging (India) Limited	-	-	-	-	0.09
TVS Supply Chain Solutions Limited, UK	3.21	2.28	5.11	3.47	3.38
TVS Supply Chain Solutions North America Inc., USA	-	0.00	-	4.06	36.57
TVS Autoserv GmbH, Germany	1.65	1.25	3.02	2.10	0.23
Transtar International Freight (Shanghai) Limited, China	56.25	10.10	52.05	16.88	4.78
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.24	0.21	(0.02)	0.89	0.22
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	-	0.09
Transtar International Freight (Shanghai) Limited, China	0.99	12.15	21.26	34.04	0.23
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	5.96	8.54	9.03	8.00
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	2.62	3.11	6.15	6.75	0.59
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	16.26	48.81	52.86	14.99	13.63

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42B List of eliminated transactions	Six-month period	Six-month period	Year ended	Year ended	Year ended
	ended 30 September 2022	ended 30 September 2021	31 March 2022	31 March 2021	31 March 2020
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	1.49	-	2.80	1.07	0.81
Pan Asia Logistics Ltd, Hongkong	-	1.01	-	-	-
Pan Asia Logistics Ltd, China	4.58	13.24	71.81	51.26	7.79
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	1.76	15.49	17.40	6.98	2.90
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	72.63	36.15	106.02	58.92	63.59
Pan Asia Logistics Malaysia Sdn Bhd	-	0.19	3.76	0.36	0.21
PT Pan Asia Logistics Indonesia	1.44	0.34	0.93	2.06	0.45
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	3.13	3.57	9.58	3.38	1.69
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.99	0.97	1.36	1.27	1.74
Pan Asia Logistics Vietnam Company Limited	-	0.01	0.01	0.12	0.16
TVS SCS RICO ITALIA SRL	19.56	-	2.63	-	-
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	4.20	-	-	-	-
TVS SCS Malaysia Sdn Bhd	4.42	-	-	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.07	-	-	-	-
TVS SCS Logistics Limited	25.17	-	-	-	-
Rent					
TVS Supply Chain Solutions Limited	0.11	-	-	-	-
Loans & Advances					
TVS Supply Chain Solutions Limited	90.00	-	(55.00)	155.00	-
Interest Income					
TVS Supply Chain Solutions Limited	3.92	5.44	8.70	4.99	-
Reimbursement of expenses					
TVS Supply Chain Solutions Limited	-	-	-	0.07	1.55
Year end balances:					
Receivables					
TVS Supply Chain Solutions Limited	31.76	2.70	14.12	4.69	4.50
TVS Logistics Iberia S.L., Spain	0.39	0.56	0.46	0.36	0.01
TVS Autoserv GmbH, Germany	0.70	1.34	0.74	1.55	0.41
TVS Supply Chain Solutions Limited, Uk	-	0.09	-	-	-
Flexol Packaging (India) Limited	-	-	-	0.03	0.05
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	2.43	6.28	5.76	2.19	-
Transtar International Freight (Shanghai) Limited, China	0.02	-	0.03	0.01	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	0.88	-	-	-
TVS Toyota Tsusho Supply Chain Solutions Limited	-	-	-	0.24	0.06
Pan Asia Freight Forwarding & Logistics India Pvt Ltd	-	0.46	0.71	13.23	1.98
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.51	2.75	1.16	3.16	0.32
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	-	0.31	(0.09)
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.31	0.07	-	-	0.06
Pan Asia Logistics Ltd, China	-	0.54	0.19	1.13	-
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.36	0.32	0.30	4.42	-
Pan Asia Logistics Malaysia Sdn Bhd	-	1.10	0.58	0.86	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.03	-	-	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	67.92	3.70	45.50	1.68	0.12
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.44	0.43	0.28	-	-
PT Pan Asia Logistics Indonesia	-	6.38	1.32	5.18	0.70
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.08	0.10	0.21	0.16	-
PT TVS SCS Indonesia	2.79	-	-	-	-

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Logistics Limited	0.08	-	-	-	-
TVS SCS Malaysia Sdn Bhd	3.51	-	-	-	-
Payables					
TVS Supply Chain Solutions Limited	7.50	3.92	4.38	3.35	2.43
TVS Supply Chain Solutions Limited, Uk	-	1.36	0.25	0.47	0.18
TVS Supply Chain Solutions North America Inc., USA	-	-	-	-	11.05
TVS Autoserv GmbH, Germany	0.95	0.39	0.61	0.56	0.01
Transtar International Freight (Shanghai) Limited, China	34.61	5.00	10.90	5.34	0.50
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.05	0.20	0.23	0.66	0.14
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	-	-	0.09
Transtar International Freight (Shanghai) Limited, China	-	0.78	2.36	7.30	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	42.42	4.30	3.90	2.84	1.73
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.80	0.17	1.06	2.96	0.06
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	8.20	43.92	2.06	5.09	2.38
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.07	0.19	1.99	0.24	0.11
Pan Asia Logistics Ltd, Chaina	-	5.81	7.15	3.93	2.10
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.34	10.45	0.58	2.44	0.26
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	34.34	5.56	21.01	23.02	3.34
Pan Asia Logistics Malaysia Sdn Bhd	-	0.11	1.81	0.22	0.00
PT Pan Asia Logistics Indonesia	1.63	0.03	0.04	1.09	0.04
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	1.54	1.43	1.33	1.77	0.78
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	13.18	0.27	-	0.39	0.73
Pan Asia Logistics Vietnam Company Limited	-	-	-	-	0.16
TVS SCS RICO ITALIA SRL	6.11	-	2.63	-	-
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	2.68	-	-	-	-
TVS SCS Malaysia Sdn Bhd	2.46	-	-	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.06	-	-	-	-
Loans receivable					
TVS Supply Chain Solutions Limited	-	155.00	100.00	155.00	-
54 TVS Toyota Tsusho Supply Chain Solutions Limited					
Transactions during the year					
Consumption of service					
TVS Supply Chain Solutions Limited	10.94	0.26	0.26	1.09	1.20
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	0.63	0.04
Professional services					
TVS Supply Chain Solutions Limited	8.14	7.40	14.80	14.51	7.61
Purchase of Property, plant and equipment					
TVS Supply Chain Solutions Limited	-	-	1.39	0.65	-
Purchase of stock-in-trade					
TVS Supply Chain Solutions Limited	-	16.15	44.37	-	-
Flexol Packaging (India) Limited	-	11.52	11.52	65.31	12.01
Rent					
TVS Supply Chain Solutions Limited	0.15	0.15	0.30	0.24	0.24
Employment Benefits					
Short Term Employment Benefits	0.23	-	-	-	1.61
Post Employment Benefits	-	-	-	-	0.10

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Share based payments					
TVS Supply Chain Solutions Limited	0.19	-	-	-	-
Year end balances:					
Payables					
TVS Supply Chain Solutions Limited	10.71	16.49	(10.75)	17.23	2.50
Flexol Packaging (India) Limited	-	0.61	(0.46)	7.91	12.01
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	-	0.24	0.03
55 White Data Systems India Private Limited					
Transactions during the year					
Income from logistics services					
TVS Supply Chain Solutions Limited	-	(1.59)	(1.59)	19.10	30.34
Income from supply chain management services					
TVS Supply Chain Solutions Limited	16.86	-	-	-	-
Fit 3PL Warehousing Private Limited	0.15	-	-	-	-
Rico Logistics Limited, UK	9.58	-	-	-	-
Cross charges for various services					
TVS Supply Chain Solutions Limited	-	11.44	17.63	24.97	-
Consulting & IT Support					
TVS Supply Chain Solutions Limited	-	6.58	14.01	-	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	0.36	0.39	-	-
Rico Logistics Limited, UK	-	14.16	26.74	-	-
Fit 3PL Warehousing Private Limited	-	-	0.31	-	-
Contract and IT charges for various services					
TVS Supply Chain Solutions Limited	-	-	3.35	-	-
Accrued Interest					
TVS Supply Chain Solutions Limited	1.57	-	-	-	-
Other Income					
TVS Supply Chain Solutions Limited (Reimbursement of Transport Exp)	-	-	-	-	(3.88)
TVS Supply Chain Solutions Limited (Finance Income)	3.49	-	11.26	3.42	-
TVS Supply Chain Solutions Limited (Others)	-	-	0.03	-	-
Other expenses / Please specify any other major nature of expenses if any					
TVS Supply Chain Solutions Limited (Contract labour charges)	1.13	-	-	-	-
TVS Supply Chain Solutions Limited (Salaries wages and Bonus)	2.08	-	-	-	-
TVS Supply Chain Solutions Limited (Other cost of services)	1.21	-	-	-	-
Loans given / received					
TVS Supply Chain Solutions Limited (Loan Given)	-	54.00	3.00	115.00	-
Year end balances:					
Payables					
TVS Supply Chain Solutions Limited	8.15	6.71	3.68	21.37	-
Receivables					
TVS Supply Chain Solutions Limited	15.99	8.09	3.59	119.56	213.17
Fit 3PL Warehousing Private Limited	0.09	-	0.05	-	-
Rico Logistics Limited, UK	23.49	-	-	-	-
Other receivables					
TVS Supply Chain Solutions Limited	-	3.80	-	12.53	61.51
Rico Logistics Limited, UK	-	14.16	26.74	-	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	0.36	-	-	-
Interest Receivable					
TVS Supply Chain Solutions Limited	-	-	2.02	-	-

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Loan Receivables					
TVS Supply Chain Solutions Limited	76.00	169.00	118.00	115.00	-
56 <u>SPC International (India) Private Limited</u>					
Transactions during the year					
Income from logistics services					
SPC International Limited, UK	-	0.24	-	-	2.15
SPC International S.R.O	0.06	0.02	0.02	0.01	0.07
SPC International Inc., USA	-	-	0.24	-	-
Rent					
TVS Supply Chain Solutions Limited	0.08	-	-	-	-
Training Charges Income					
SPC International Limited, UK	-	-	-	-	0.25
Purchase of stock-in-trade					
SPC International Limited, UK	2.56	12.01	15.73	0.01	-
SPC International S.R.O	0.48	-	-	-	-
TVS Supply Chain Solutions Limited	0.03	-	-	-	-
Other expenses					
SPC International Inc-Management Service Charges	-	-	-	-	4.49
SPC International Inc-Job Work Charges	-	-	-	-	0.17
Year end balances:					
Payables					
SPC International Limited, UK	-	7.21	8.60	6.51	6.06
Receivables					
SPC International Limited, UK	6.33	-	-	0.56	0.70
SPC International S.R.O	0.41	-	-	0.02	-
TVS Supply Chain Solutions Limited	0.02	-	-	-	-
57 <u>TVS Packaging Solutions Private Limited</u>					
Transactions during the year					
Acquisition of Shares					
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	-	-	0.00
Year end balances:					
Trade payables					
TVS Supply Chain Solutions Limited (earlier known as TVS Logistics Services Limited)	0.35	0.36	0.35	0.35	0.14
58 <u>TVS SCS (Siam) Limited</u>					
Transactions during the year					
Freight charges					
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	-	13.27	-	-	29.97
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	16.52	16.80	-	64.13
Interest expense					
TVS Supply Chain Solutions Limited	1.65	1.67	3.39	3.51	3.37
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.20	0.21	0.41	0.44	-
Year end balances:					
Trade payables and other payables					

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42B List of eliminated transactions	Six-month period ended 30 September 2022	Six-month period ended 30 September 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	-	7.98	0.55	-	7.44
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	-	-	-	17.86
TVS Supply Chain Solutions Limited	19.35	16.54	18.81	15.81	12.10
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.03	0.74	0.96	-	-
Loan from related parties					
TVS Supply Chain Solutions Limited	48.72	44.15	45.12	43.70	44.82
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	5.38	5.50	5.71	6.28	5.76
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	3.30	3.42	-	-
59 <u>Triage Holdings Limited</u>					
Transactions during the year					
Income from logistics services					
Rico Logistics Limited, UK	-	-	50.32	-	-
Circle Express Limited, UK	-	-	1.10	-	-
SPC International Limited, UK	-	-	2.31	-	-
Year end balances					
Interest receivable					
Rico Logistics Limited, UK	-	-	2.64	-	-
60 <u>MSys Software Solutions Limited, UK</u>					
Year end balances:					
Loan (Receivable)					
TVS Supply Chain Solutions Limited, UK	8.80	-	9.66	-	-
61 <u>Fit 3PL Warehousing Private Limited</u>					
Transactions during the year					
Income from logistics services					
TVS Supply Chain Solutions Limited	6.54	-	2.06	-	-
Freight charges					
TVS Supply Chain Solutions Limited	4.49	-	2.90	-	-
Rent					
TVS Supply Chain Solutions Limited	1.24	-	0.14	-	-
Repairs and maintenance others					
White Data Systems India Private Limited	-	-	0.31	-	-
Legal and professional charges					
White Data Systems India Private Limited	0.13	-	-	-	-
Year end balances:					
Trade receivables and other receivables					
TVS Supply Chain Solutions Limited	6.34	-	2.30	-	-
Trade payables and other payables					
TVS Supply Chain Solutions Limited	4.04	-	2.06	-	-
White Data Systems India Private Limited	0.06	-	0.07	-	-

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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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					
		30 September 2022			30 September 2021		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets measured at fair value							
Investments	19	2.00	-	-	2.00	-	-
Total		2.00	-	-	2.00	-	-
Financial assets carried at amortised cost							
Deposits and other receivables	20	-	-	1,609.82	-	-	1,183.56
Trade receivables	24	-	-	13,146.47	-	-	12,561.31
Cash and cash equivalents	25	-	-	7,415.04	-	-	4,539.51
Other bank balances	26	-	-	143.48	-	-	424.10
Other financial assets	21	-	-	46.85	-	-	78.10
Total		-	-	22,361.66	-	-	18,786.58
Financial liabilities measured at fair value							
Derivatives - Forward contract payables	32	814.07	-	-	180.29	-	-
Written put option/ forward obligation liability	32	-	-	-	827.79	-	-
Total		814.07	-	-	1,008.08	-	-
Financial liabilities carried at amortised cost							
Borrowings	30	-	-	16,854.44	-	-	16,280.89
Trade payables	31	-	-	13,641.25	-	-	12,147.28
Other financial liabilities	32	-	-	2,268.48	-	-	1,252.25
Total		-	-	32,764.17	-	-	29,680.42

	Note	Carrying amount					
		31 March 2022			31 March 2021		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets measured at fair value							
Investments	19	2.00	-	-	2.00	-	-
Other financial assets - Derivative asset	21	-	-	-	91.84	-	-
Total		2.00	-	-	93.84	-	-
Financial assets carried at amortised cost							
Investments	19	-	-	-	-	-	135.56
Deposits and other receivables	20	-	-	1,479.43	-	-	1,141.73
Trade receivables	24	-	-	13,133.65	-	-	11,666.55
Cash and cash equivalents	25	-	-	9,938.26	-	-	5,369.63
Other bank balances	26	-	-	110.73	-	-	371.60
Other financial assets	21	-	-	39.84	-	-	111.35
Total		-	-	24,701.91	-	-	18,796.42
Financial liabilities measured at fair value							
Derivatives - Forward contract payables	32	323.81	-	-	169.93	-	-
Written put option/ forward obligation liability	32	-	-	-	-	-	-
Total		323.81	-	-	169.93	-	-
Financial liabilities carried at amortised cost							
Borrowings	30	-	-	17,637.82	-	-	15,479.23
Trade payables	31	-	-	14,531.41	-	-	11,540.16
Other financial liabilities	32	-	-	1,729.83	-	-	1,539.05
Total		-	-	33,899.06	-	-	28,558.44

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

	Note	Carrying amount		
		31 March 2020		
		FVTPL	FVTOCI	Amortised cost
Financial assets measured at fair value				
Investments	19	-	-	-
Other financial assets	21	-	-	-
Total		-	-	-
Financial assets carried at amortised cost				
Investments	19	-	-	132.28
Deposits and other receivables	20	-	-	969.67
Trade receivables	24	-	-	13,305.55
Cash and cash equivalents	25	-	-	8,846.13
Other bank balances	26	-	-	2,621.65
Other financial assets	21	-	-	122.79
Total		-	-	25,998.07
Financial liabilities measured at fair value				
Derivatives - Forward contract payables	32	120.56	-	-
Written put option/ forward obligation liability	32	385.44	-	-
Total		506.00	-	-
Financial liabilities carried at amortised cost				
Borrowings	30	-	-	21,601.19
Trade payables	31	-	-	10,358.57
Other financial liabilities	32	-	-	1,316.06
Total		-	-	33,275.82

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group 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:

Financial assets and liabilities valued at fair value

Particulars	As at 30 September 2022			As at 30 September 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Investments	-	-	2.00	-	-	2.00
Derivative asset	-	-	-	-	-	-
Liabilities:						
Derivative liability	-	814.07	-	-	180.29	-
Written put option/ forward obligation liability	-	-	-	-	-	827.79

Particulars	As at 31 March 2022			As at 31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Investments	-	-	2.00	-	-	2.00
Derivative asset	-	-	-	-	91.84	-
Liabilities:						
Derivative liability	-	323.81	-	-	169.93	-
Written put option/ forward obligation liability	-	-	-	-	-	-

Particulars	As at 31 March 2020		
	Level 1	Level 2	Level 3
Assets:			
Investments	-	-	-
Derivative asset	-	-	-
Liabilities:			
Derivative liability	-	120.56	-
Written put option/ forward obligation liability	-	-	385.44

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.

There have been no transfers between Level 2 and Level 3 during the periods.

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

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
Derivative asset/liability	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Not applicable	Not applicable
Written put option	Discounted cash flows: The written put option liability is calculated at fair value using a level 3 (unobservable input). This reflects the best estimate of the fair value of this contract at the balance sheet date.	Forecast EBITDA; Risk adjusted interest rate	The estimated fair value would increase (decrease) if: - the forecast EBITDA were higher (lower); - the risk adjusted interest rate were lower (higher).

Sensitivity analysis

For the fair values of written put option 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

	As at 30 September 2022		As at 30 September 2021	
	Profit or (loss)		Profit or (loss)	
	Increase	Decrease	Increase	Decrease
EBITDA (1% movement)	-	-	-	-
Risk adjusted interest rate (1% movement)	-	-	-	-

Written put option

	31 March 2022		31 March 2021		31 March 2020	
	Profit or (loss)		Profit or (loss)		Profit or (loss)	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
EBITDA (1% movement)	-	-	-	-	(3.85)	3.85
Risk adjusted interest rate (1% movement)	-	-	-	-	-	-

TVS SUPPLY CHAIN SOLUTIONS LIMITED**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)***43 Financial instruments - Fair values and risk management (continued)****D. Financial risk management**

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

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

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and 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				
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Trade receivables	13,146.47	12,561.31	13,133.65	11,666.55	13,305.55
Investments	2.00	2.00	2.00	137.56	132.28
Cash and cash equivalents	7,415.04	4,539.51	9,938.26	5,369.63	8,846.13
Other bank balances	143.48	424.10	110.73	371.60	2,621.65
Deposits and other receivables	1,609.82	1,183.56	1,479.43	1,141.73	969.67
Other financial assets	46.85	78.10	39.84	203.19	122.79
Total	22,363.66	18,788.58	24,703.91	18,890.26	25,998.07

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.

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43 Financial instruments - Fair values and risk management (continued)
D. Financial risk management (continued)
ii. Credit risk (contd.)

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:

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Balance at the beginning of the period	1,285.25	986.54	986.54	747.34	960.55
Add: Addition on account of acquisitions	-	-	20.47	-	11.91
Add: Provision for the period	246.99	104.11	373.00	277.43	414.83
Less: Provision withdrawn against bad debts written off	(27.19)	(44.83)	(98.72)	(51.16)	(654.95)
Add / Less : Exchange differences on translation of foreign operations	(14.04)	(0.11)	3.96	12.93	15.00
Balance at end of the period	1,491.01	1,045.71	1,285.25	986.54	747.34

Cash and cash equivalents and other bank balances

The Group holds cash and bank balances of ₹ 7,558.52 million as at 30 September 2022 (30 September 2021: ₹ 4,963.61 million, 31 March 2022: ₹ 10,048.99 million, 31 March 2021: ₹ 5,741.23 million and 31 March 2020: ₹ 11,467.78 million). 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 ₹ 1,658.67 million as at 30 September 2022 (30 September 2021: ₹ 1,263.66 million, 31 March 2022: ₹ 1,521.27 million, 31 March 2021: ₹ 1,482.48 million and 31 March 2020: ₹ 1,224.74 million). The credit worthiness of such parties are evaluated by the management on an ongoing basis and is considered to be good.

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.

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:

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.

	Carrying amount	Total	Contractual cash flows		
			1 year or less	1-5 years	More than 5 years
30 September 2022					
Non derivative financial liabilities					
<i>Current and non-current borrowings</i>					
Secured term loans from banks (refer note 2A)	8,547.00	8,547.00	2,598.92	5,948.08	-
Secured cash credit from banks	6.74	6.74	6.74	-	-
Secured revolving credit facility	4,133.55	4,133.55	4,133.55	-	-
Secured loans repayable on demand	600.00	600.00	600.00	-	-
Unsecured loans repayable on demand	2,695.80	2,695.80	2,695.80	-	-
Unsecured commercial paper	748.40	748.40	748.40	-	-
Redeemable preference shares	89.16	89.16	89.16	-	-
Unsecured other short term loans	33.79	33.79	33.79	-	-
<i>Others</i>					
Trade payables	13,641.25	13,641.25	13,641.25	-	-
Lease liability	11,621.36	13,738.08	3,958.85	7,070.30	2,708.93
Other financial liabilities	3,082.55	3,082.55	3,082.55	-	-
	45,199.60	47,316.32	31,589.01	13,018.38	2,708.93

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	Contractual cash flows				
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years
31 March 2022					
Non derivative financial liabilities					
<i>Current and non-current borrowings</i>					
Secured term loans from banks	9,751.30	9,751.30	2,396.51	7,354.79	-
Secured cash credit from banks	0.17	0.17	0.17	-	-
Secured revolving credit facility	4,330.82	4,330.82	4,330.82	-	-
Secured loans repayable on demand	100.00	100.00	100.00	-	-
Unsecured bills discounting	509.57	509.57	509.57	-	-
Unsecured loans repayable on demand	2,820.00	2,820.00	2,820.00	-	-
Redeemable preference shares	89.16	89.16	89.16	-	-
Other short term loans	36.80	36.80	36.80	-	-
<i>Others</i>					
Trade payables	14,531.41	14,531.41	14,531.41	-	-
Lease liability	11,902.76	14,211.79	4,056.67	6,811.84	3,343.28
Other financial liabilities	2,053.64	2,053.64	2,053.64	-	-
	46,125.63	48,434.66	30,924.75	14,166.63	3,343.28
30 September 2021					
Non derivative financial liabilities					
<i>Current and non-current borrowings</i>					
Secured term loans from banks (refer note 2A)	10,197.94	10,197.94	1,725.21	8,472.73	-
Secured cash credit from banks	80.71	80.71	80.71	-	-
Secured revolving credit facility	2,889.03	2,889.03	2,889.03	-	-
Secured loans repayable on demand	100.00	100.00	100.00	-	-
Unsecured bills discounting	52.47	52.47	52.47	-	-
Unsecured loans repayable on demand	2,828.00	2,828.00	2,828.00	-	-
Redeemable preference shares	89.16	89.16	89.16	-	-
Unsecured other short term loans	43.58	43.58	43.58	-	-
<i>Others</i>					
Trade payables	12,147.28	12,147.28	12,147.28	-	-
Lease liability	11,181.31	13,602.55	3,402.98	6,575.80	3,623.77
Other financial liabilities	2,260.33	2,260.33	2,260.33	-	-
	41,869.81	44,291.05	25,618.75	15,048.53	3,623.77

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

	Carrying amount	Total	Contractual cash flows		
			1 year or less	1-5 years	More than 5 years
31 March 2021					
Non derivative financial liabilities					
<i>Current and non-current borrowings</i>					
Secured term loans from banks	9,924.38	9,924.38	516.08	9,408.30	-
Secured term loans from financial institutions	0.09	0.09	-	0.09	-
Secured cash credit from banks	18.29	18.29	18.29	-	-
Secured revolving credit facility	2,917.59	2,917.59	2,917.59	-	-
Unsecured bills discounting	85.45	85.45	85.45	-	-
Unsecured loans repayable on demand	2,398.15	2,398.15	2,398.15	-	-
Redeemable preference shares	89.16	89.16	89.16	-	-
Other short term loans	46.12	46.12	46.12	-	-
<i>Others</i>					
Trade payables	11,540.16	11,540.16	11,540.16	-	-
Lease liability	11,861.91	14,266.91	3,400.40	7,083.68	3,782.83
Other financial liabilities	1,708.98	1,708.98	1,708.98	-	-
	40,590.28	42,995.28	22,720.38	16,492.07	3,782.83

	Carrying amount	Total	Contractual cash flows		
			1 year or less	1-5 years	More than 5 years
31 March 2020					
Non derivative financial liabilities					
<i>Current and non-current borrowings</i>					
Secured term loans from banks	9,410.80	9,410.80	6.92	9,403.88	-
Unsecured term loans from banks	620.00	620.00	620.00	-	-
Secured term loans from financial institutions	765.86	765.86	765.63	0.23	-
Unsecured term loan from Financial institutions	508.00	508.00	508.00	-	-
Secured cash credit from banks	526.20	526.20	526.20	-	-
Unsecured cash credit from banks	2.37	2.37	2.37	-	-
Secured revolving credit facility	4,516.52	4,516.52	4,516.52	-	-
Secured loans repayable on demand	528.18	528.18	528.18	-	-
Unsecured bills discounting	435.36	435.36	435.36	-	-
Unsecured loans repayable on demand	4,036.00	4,036.00	4,036.00	-	-
Redeemable preference shares	89.16	89.16	89.16	-	-
Other short term loans	162.74	162.74	162.74	-	-
<i>Others</i>					
Trade payables	10,358.57	10,358.57	10,358.57	-	-
Lease liability	11,951.01	13,250.31	3,012.30	7,872.76	2,365.25
Other financial liabilities	1,822.06	1,822.06	1,459.06	363.00	-
	45,732.83	47,032.13	27,027.01	17,639.87	2,365.25

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

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Group's income or the value of its 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 Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues, payables, receivables, etc. are denominated in a currency other than the respective functional currency of each of the entities in the Group. The Group does not hedge its foreign currency risk in general except in case of certain payables and receivables denominated in a foreign currency which are hedged through the use of foreign currency swaps and forwards. Refer note 43 (v) for further details on hedging activities and derivatives.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ against the respective currencies noted below as at reporting periods 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.

	30 September 2022						
	USD	Euro	GBP	SGD	AUD	THB	Others
Financial assets:							
Loans	2,285.77	195.25	3,113.42	318.10	-	5.38	-
Deposits and other receivables	310.17	340.54	1,489.84	313.85	50.95	36.43	81.75
Trade receivables	2,097.42	3,667.83	23.96	0.15	1,036.68	233.32	802.24
Cash and cash equivalents	590.46	625.99	0.52	-	233.42	126.56	258.36
Other bank balances	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	1.42	9.07
	5,283.82	4,829.61	4,627.74	632.10	1,321.05	403.11	1,151.42
Financial liabilities:							
Borrowings	2,394.21	199.50	5,835.81	-	-	-	-
Lease liability	-	344.29	-	-	164.32	215.97	125.50
Trade payables	774.02	2,720.50	58.96	48.85	341.60	110.16	349.76
Other financial liabilities	77.07	40.01	279.24	111.90	34.46	3.59	-
	3,245.30	3,304.30	6,174.01	160.75	540.38	329.72	475.26
Net assets / (liabilities)	2,038.52	1,525.31	(1,546.27)	471.35	780.67	73.39	676.16

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	30 September 2021						
	USD	Euro	GBP	SGD	AUD	THB	Others
Financial assets:							
Loans	2,095.45	206.66	334.55	376.48	-	-	8.80
Deposits and other receivables	255.27	108.00	1,429.87	207.75	65.21	16.54	115.25
Trade receivables	1,556.19	3,150.75	3.37	-	924.90	-	753.59
Cash and cash equivalents	208.85	443.81	-	-	188.35	-	247.09
Other bank balances	-	-	-	-	19.34	-	-
Other financial assets	-	414.59	-	-	79.49	-	83.06
	4,115.76	4,323.81	1,767.79	584.23	1,277.29	16.54	1,207.79
Financial liabilities:							
Borrowings	2,540.95	279.89	6,094.83	-	-	-	16.48
Lease liability	-	532.51	-	-	250.81	-	345.48
Trade payables	731.10	1,961.17	14.27	9.49	332.50	-	550.01
Other financial liabilities	236.83	43.46	439.77	27.82	32.85	-	12.65
	3,508.88	2,817.03	6,548.87	37.31	616.16	-	924.62
Net assets / (liabilities)	606.88	1,506.78	(4,781.08)	546.92	661.13	16.54	283.17
31 March 2022							
	USD	Euro	GBP	SGD	AUD	THB	Others
Financial assets:							
Loans	2,142.07	205.53	1,866.61	314.48	-	9.15	-
Deposits and other receivables	265.42	308.43	1,409.23	233.20	55.43	50.01	57.74
Trade receivables	1,919.68	3,100.80	-	0.11	903.19	217.96	671.76
Cash and cash equivalents	543.73	954.92	0.07	21.15	514.19	89.21	318.77
Other bank balances	-	-	-	-	-	-	-
Other financial assets	-	0.17	-	-	-	0.67	4.24
	4,870.90	4,569.85	3,275.91	568.94	1,472.81	367.00	1,052.51
Financial liabilities:							
Borrowings	2,550.72	2,256.71	6,473.20	-	(56.69)	-	-
Lease liability	-	441.00	-	-	222.88	278.18	181.16
Trade payables	1,139.03	2,601.74	32.64	12.61	429.58	99.85	495.82
Other financial liabilities	-	20.88	9.11	109.08	34.73	3.97	-
	3,689.75	5,320.33	6,514.95	121.69	630.50	382.00	676.98
Net assets / (liabilities)	1,181.15	(750.48)	(3,239.04)	447.25	842.31	(15.00)	375.53
31 March 2021							
	USD	Euro	GBP	SGD	AUD	THB	Others
Financial assets:							
Loans	2,303.15	(68.89)	341.35	379.05	-	-	118.14
Deposits and other receivables	249.24	133.60	1,424.96	113.24	77.83	15.81	557.72
Trade receivables	780.46	2,606.99	2.41	0.07	920.06	-	173.45
Cash and cash equivalents	219.05	662.49	-	3.43	197.51	-	-
Other bank balances	61.72	238.22	-	-	42.56	-	-
Other financial assets	-	-	-	-	-	-	93.06
	3,613.62	3,572.41	1,768.72	495.79	1,237.96	15.81	942.37
Financial liabilities:							
Borrowings	2,346.29	235.63	5,634.02	-	-	-	-
Lease liability	3.29	694.48	0.62	-	138.60	-	337.14
Trade payables	461.19	1,794.18	3.94	25.86	340.91	-	474.54
Other financial liabilities	251.97	335.05	479.87	-	35.67	-	90.87
	3,062.74	3,059.34	6,118.45	25.86	515.18	-	902.55
Net assets / (liabilities)	550.88	513.07	(4,349.73)	469.93	722.78	15.81	39.82

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	USD	Euro	GBP	31 March 2020 SGD	AUD	THB	Others
Financial assets:							
Loans	589.63	-	3,774.23	95.76	-	-	5.78
Deposits and other receivables	123.22	96.05	1,045.21	16.70	72.93	12.10	152.06
Trade receivables	917.88	2,436.77	1.55	-	543.90	-	1,321.05
Cash and cash equivalents	2,528.15	385.84	-	-	149.30	-	143.66
Other financial assets	1.24	8.71	-	-	42.72	-	57.01
	4,160.12	2,927.37	4,820.99	112.46	808.85	12.10	1,679.56
Financial liabilities:							
Borrowings	2,888.32	706.74	-	-	790.96	-	4,910.46
Trade payables	954.52	1,785.68	11.18	0.23	251.88	-	1,233.73
Other financial liabilities	6.45	549.45	2.89	18.37	139.07	-	199.69
	3,849.29	3,041.87	14.07	18.60	1,181.91	-	6,343.88
Net assets / (liabilities)	310.83	(114.50)	4,806.92	93.86	(373.06)	12.10	(4,664.32)

	Effect on profit or (loss), before tax		Effect on pre-tax equity	
	Weakening	Strengthening	Weakening	Strengthening
30 September 2022				
United States Dollar (1% movement)	20.39	(20.39)	-	-
Euro (1% movement)	15.25	(15.25)	-	-
Great Britain Pounds (1% movement)	(15.46)	15.46	-	-
Australian Dollar (1% movement)	7.81	(7.81)	-	-
Singapore Dollar (1% movement)	4.71	(4.71)	-	-
Thailand Bhat (1% movement)	0.73	(0.73)	-	-
Others (1% movement)*	6.76	(6.76)	-	-
30 September 2021				
United States Dollar (1% movement)	6.07	(6.07)	-	-
Euro (1% movement)	15.07	(15.07)	-	-
Great Britain Pounds (1% movement)	(47.81)	47.81	-	-
Australian Dollar (1% movement)	6.61	(6.61)	-	-
Singapore Dollar (1% movement)	5.47	(5.47)	-	-
Thailand Bhat (1% movement)	0.17	(0.17)	-	-
Others (1% movement)*	2.83	(2.83)	-	-
31 March 2022				
United States Dollar (1% movement)	11.81	(11.81)	-	-
Euro (1% movement)	(7.50)	7.50	-	-
Great Britain Pounds (1% movement)	(32.39)	32.39	-	-
Australian Dollar (1% movement)	8.42	(8.42)	-	-
Singapore Dollar (1% movement)	4.47	(4.47)	-	-
Thailand Bhat (1% movement)	(0.15)	0.15	-	-
Others (1% movement)*	3.76	(3.76)	-	-
31 March 2021				
United States Dollar (1% movement)	5.51	(5.51)	-	-
Euro (1% movement)	5.13	(5.13)	-	-
Great Britain Pounds (1% movement)	(43.50)	43.50	-	-
Australian Dollar (1% movement)	7.23	(7.23)	-	-
Singapore Dollar (1% movement)	4.70	(4.70)	-	-
Thailand Bhat (1% movement)	0.16	(0.16)	-	-
Others (1% movement)*	0.40	(0.40)	-	-
31 March 2020				
United States Dollar (1% movement)	3.11	(3.11)	-	-
Euro (1% movement)	(1.15)	1.15	-	-
Great Britain Pounds (1% movement)	48.07	(48.07)	-	-
Australian Dollar (1% movement)	(3.73)	3.73	-	-
Singapore Dollar (1% movement)	0.94	(0.94)	-	-
Thailand Bhat (1% movement)	0.12	(0.12)	-	-
Others (1% movement)*	(46.64)	46.64	-	-

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

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

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

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

Interest rate risk

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

Exposure to interest rate risk

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

	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Variable rate instruments					
<i>Financial liabilities</i>					
- Term loans from banks	8,353.82	9,912.80	9,461.43	9,892.33	9,507.47
- Cash credit from banks	6.74	80.71	0.17	18.29	528.57
- Revolving credit facility	4,133.56	2,889.03	4,330.82	2,917.59	4,516.52
- Loans repayable on demand	3,295.80	2,773.00	2,765.00	2,243.00	3,935.00
- Bills discounting	-	-	-	-	435.36
Fixed rate instruments					
<i>Financial assets</i>					
- Deposits with banks	1,650.37	487.00	1,678.39	424.43	2,671.03
<i>Financial liabilities</i>					
- Term loans from banks	193.18	285.14	289.87	32.05	523.33
- Term loans from financial institutions	-	-	-	0.09	1,273.86
- Loans repayable on demand	-	155.00	155.00	155.15	629.18
- Commercial Paper	748.39	-	-	-	-
- Bills discounting	-	52.47	509.57	85.45	-
- Redeemable preference shares	89.16	89.16	89.16	89.16	89.16
- Other short term loans	33.79	43.58	36.80	46.12	162.74

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43 Financial instruments - Fair values and risk management (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.

	(Profit) or loss		Equity	
	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase
30 September 2022				
<i>Financial liabilities</i>				
- Term loans from banks	(83.54)	83.54	-	-
- Cash credit from banks	(0.07)	0.07	-	-
- Revolving credit facility	(41.34)	41.34	-	-
- Loans repayable on demand	(32.96)	32.96	-	-
Cash flow sensitivity (net)	(157.91)	157.91	-	-
30 September 2021				
<i>Financial liabilities</i>				
- Term loans from banks	(99.13)	99.13	-	-
- Cash credit from banks	(0.81)	0.81	-	-
- Revolving credit facility	(28.89)	28.89	-	-
- Loans repayable on demand	(27.73)	27.73	-	-
Cash flow sensitivity (net)	(156.56)	156.56	-	-
31 March 2022				
<i>Financial liabilities</i>				
- Term loans from banks	(94.61)	94.61	-	-
- Cash credit from banks	-	-	-	-
- Revolving credit facility	(43.31)	43.31	-	-
- Loans repayable on demand	(27.65)	27.65	-	-
Cash flow sensitivity (net)	(165.57)	165.57	-	-
31 March 2021				
<i>Financial liabilities</i>				
- Term loans from banks	(98.92)	98.92	-	-
- Cash credit from banks	(0.18)	0.18	-	-
- Revolving credit facility	(29.18)	29.18	-	-
- Loans repayable on demand	(22.43)	22.43	-	-
Cash flow sensitivity (net)	(150.71)	150.71	-	-
31 March 2020				
<i>Financial liabilities</i>				
- Term loans from banks	(95.07)	95.07	-	-
- Cash credit from banks	(5.29)	5.29	-	-
- Revolving credit facility	(45.17)	45.17	-	-
- Loans repayable on demand	(39.35)	39.35	-	-
- Bills discounting	(4.35)	4.35	-	-
Cash flow sensitivity (net)	(189.23)	189.23	-	-

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

v. Hedging activities and derivatives

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

Derivatives not designated as hedging instruments

During the year ended March 2020, the Company had entered into forward contracts with HDFC bank for the loans given by the Company to its wholly owned subsidiary and these are not designated as hedges. The Company has recognized a loss of ₹ 69.18 million and ₹ 120.98 million for the years ended 31 March 2021 and 2020 respectively and derecognised the derivative liability in the year ended 31 March 2021 on receipt of the loans given (refer note 32).

Derivatives designated as hedging instruments

Cash flow hedges

The Group is exposed to cash flow volatility risks due to the difference between the functional currency of the Group and the borrowing currency.

Foreign currency risk:

Variability in principal liability on the loan attributable to movements in foreign currency exchange rate. To hedge changes in the foreign currency exchange rate while making principal repayments, the Group had entered into Principle only Swap (PoS) during the year ended 31 March 2022 and 31 March 2021.

The hedge results in fixed cash flows.

Foreign currency risk : Relating to receivable

During the six month period ended 30 September 2021, the Group had entered into principle only swap contracts for the loans given by the step down subsidiaries to other Group entities, to hedge changes in the foreign currency exchange rates. Foreign currency risk relates to the variability in the transaction currency of the receivable attributable to movements in foreign currency exchange rate. The hedge results in fixed cash flows.

There is an economic relationship between the hedged items and the hedging instruments as the critical terms of the hedged item are closely aligned with the hedging instrument from the inception of the hedge till termination (i.e., notional amount, maturity, payment and reset dates). The Group has assessed hedge effectiveness and established an economic relationship at the inception of the hedge and across the tenor of the hedging relationship

The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the derivative instruments are identical to the hedged risk components.

The hedge ineffectiveness can arise from:

- Differences in timing of cash flows of the hedged item and hedging instrument
- The counterparties' credit risk differently impacting the fair value movements of the hedging instrument and hedged item

The Group held the following hedging instruments as at 30 September 2022:

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to borrowing - Principle only Swap				
Notional principal amount (In INR million)	769.66	979.57	4,128.19	5,877.42
Average Forward Rate (SGD/GBP)	1.76	1.76	1.76	1.76
Average Forward Rate (SGD/USD)	1.37	1.37	1.37	1.37
Average Forward Rate (GBP/USD)	1.26	1.26	1.26	1.26

The Group held the following hedging instruments as at 30 September 2022

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to intercompany receivable - Principle only Swap				
Notional principal amount (In INR million)	-	2,262.94	-	2,262.94
Average Forward Rate (SGD/GBP)		1.35		1.35
Average Forward Rate (SGD/USD)		0.98		0.98

The impact of hedging instruments on the balance sheet as at 30 September 2022 was as follows:

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Principle only swap - Relating to borrowing	5,877.42	(512.08)	Other financial liabilities	(512.08)
Principle only swap - Relating to intercompany receivable	2,262.94	(301.99)	Other financial liabilities	(301.99)

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43 Financial instruments - Fair values and risk management (continued)
The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income was, as follows:

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Six-month period ended 30 September 2022					
Principle only swap	(429.07)	-	(69.93)	(429.07)	Other income/expenses

The impact of hedged item on equity:

	Foreign currency translation reserve	Cash flow hedge reserve
As at 01 April 2022		
Effective portion of changes in fair value arising from swap arrangements	-	(429.07)
Amount re-classified to profit or loss	-	429.07
As at 30 September 2022		
	-	-

The Group held the following hedging instruments as at 30 September 2021:

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to borrowing - Principle only Swap				
Notional principal amount (In INR million)	502.85	1,106.27	8,447.90	10,057.03
Average Forward Rate (SGD/GBP)	1.81	1.81	1.81	1.81
Average Forward Rate (SGD/USD)	1.37	1.37	1.37	1.37
Average Forward Rate (GBP/USD)	1.26	1.26	1.26	1.26

The Group held the following hedging instruments as at 30 September 2021

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to intercompany receivable - Principle only Swap				
Notional principal amount (In INR million)	-	-	2,228.44	2,228.44
Average Forward Rate (SGD/GBP)	-	-	1.35	1.35
Average Forward Rate (SGD/USD)	-	-	0.98	0.98

The impact of hedging instruments on the balance sheet as at 30 September 2021 was as follows:

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Principle only swap	2,228.44	24.46	Other financial liabilities	24.46
Principle only swap	10,057.03	155.83	Other financial liabilities	155.83

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

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Six-month period ended 30 September 2021					
Principle only swap	(58.38)	-	(46.15)	(58.38)	Other income/expenses

The impact of hedged item on equity:

	Foreign currency translation reserve	Cash flow hedge reserve
As at 01 April 2021		
Effective portion of changes in fair value arising from swap arrangements	-	(58.38)
Amount re-classified to profit or loss	-	58.38
As at 30 September 2021		
	-	-

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

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to borrowing - Principle only Swap				
Notional principal amount (In INR million)	799.13	799.13	5,303.33	6,901.59
Average Forward Rate (SGD/GBP)	1.76	1.76	1.76	1.76
Average Forward Rate (SGD/USD)	1.37	1.37	1.37	1.37
Average Forward Rate (GBP/USD)	1.26	1.26	1.26	1.26

The Group held the following hedging instruments as at 31 March 2022

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to intercompany receivable - Principle only Swap				
Notional principal amount (In INR million)	-	-	2,296.07	2,296.07
Average Forward Rate (SGD/GBP)	-	-	1.35	1.35
Average Forward Rate (SGD/USD)	-	-	0.98	0.98

The impact of hedging instruments on the balance sheet as at 31 March 2022 was as follows:

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Principle only swap - Relating to borrowing	6,901.60	(263.62)	Other financial liabilities	(263.62)
Principle only swap - Relating to intercompany receivable	2,296.07	(60.19)	Other financial liabilities	(60.19)

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

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Yeriod ended 31 March 2022					
Principle only swap	(201.15)	-	(20.79)	(201.15)	Other income/expenses

The impact of hedged item on equity:

	Foreign currency translation reserve	Cash flow hedge reserve
As at 01 April 2021		
Effective portion of changes in fair value arising from swap arrangements	-	(201.15)
Amount re-classified to profit or loss	-	201.15
As at 31 March 2022	-	-

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

The Group held the following hedging instruments as at 31 March 2021:

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to borrowing - Principle only Swap				
Notional principal amount (In INR million)	-	236.76	4,498.51	4,735.27
Average Forward Rate (SGD/GBP)	-	1.76	1.76	1.76
Average Forward Rate (SGD/USD)	-	1.37	1.37	1.37
Average Forward Rate (GBP/USD)	-	1.26	1.26	1.26

The impact of hedging instruments on the balance sheet as at 31 March, 2021 was as follows:

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Principle only swap	3,434.24	91.84	Other financial assets	91.84
Principle only swap	1,301.03	169.93	Other financial liabilities	169.93

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

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Year ended 31 March 2021					
Principle only swap	4.93	-	(77.63)	4.93	Other expenses

The impact of hedged item on equity:

	Foreign currency translation reserve	Cash flow hedge reserve
As at 01 April 2020	-	-
Effective portion of changes in fair value arising from swap arrangements	-	4.93
Amount re-classified to profit or loss	-	(4.93)
As at 31 March 2021	-	-

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44 Additional information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/ associates/ joint ventures

30 September 2022	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
TVS Supply Chain Solutions Limited	150.74%	11,471.70	-190.40%	(724.39)	-3.69%	(15.84)	-1515.00%	(740.23)
Domestic Subsidiaries - (parent's share)								
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	15.81%	1,203.04	64.67%	246.05	-0.47%	(2.04)	499.41%	244.01
FLEXOL Packaging (India) Limited	0.34%	26.12	0.04%	0.14	0.00%	-	0.29%	0.14
TVS Aviation Logistics Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SPC International (India) Private Limited	1.47%	111.72	1.89%	7.18	0.00%	-	14.70%	7.18
TVS Toyota Tsusho Supply Chain Solutions Ltd.	2.89%	220.01	8.87%	33.73	0.00%	0.01	69.05%	33.74
White Data Systems India Pvt. Ltd.	4.29%	326.60	-1.58%	(6.00)	-0.23%	(0.97)	-14.27%	(6.97)
Fit 3PL Warehousing Pvt Limited	4.12%	313.86	6.97%	26.51	0.13%	0.56	55.40%	27.07
Foreign Subsidiaries - (parent's share)								
TVS SCS (Siam) Limited (Formerly known as TVS Logistics SIAM Limited)	-0.68%	(51.78)	-3.89%	(14.81)	0.93%	4.00	-22.12%	(10.81)
TVS Logistics Investment USA Inc., USA and its subsidiaries	-13.85%	(1,054.21)	91.11%	346.65	-31.28%	(134.31)	434.59%	212.34
TVS Logistics Investment UK Limited and its subsidiaries	34.13%	2,597.64	-11.13%	(42.35)	-40.69%	(174.70)	-444.23%	(217.05)
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited), Singapore and its subsidiaries	-28.83%	(2,194.42)	27.75%	105.57	-58.10%	(249.43)	-294.43%	(143.86)
Non-controlling interests in all subsidiaries	5.51%	419.37	7.38%	28.09	-1.83%	(7.87)	41.38%	20.22
Joint venture								
TVS Industrial & Logistics Park Pvt. Limited	13.45%	1,023.34	6.07%	23.10	0.00%	-	47.28%	23.10
Linfox TVS Solutions Pty Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-89.39%	(6,802.72)	92.25%	350.99	35.23%	151.27	1027.96%	502.26
As at 30 September 2022	100.00%	7,610.27	100.00%	380.46	-100.00%	(429.32)	-100.00%	(48.86)

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30 September 2021	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
TVS Supply Chain Solutions Limited	194.37%	7,410.88	-46.74%	(274.38)	-8.18%	(7.75)	-41.38%	(282.13)
Domestic Subsidiaries - (parent's share)								
Drive India Enterprise Solutions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	18.43%	702.51	29.30%	172.03	-1.22%	(1.15)	25.06%	170.88
FLEXOL Packaging (India) Limited	0.69%	26.14	0.03%	0.16	0.15%	0.14	0.04%	0.30
TVS Aviation Logistics Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SPC International (India) Private Limited	2.38%	90.66	0.30%	1.79	0.00%	-	0.26%	1.79
TVS Toyota Tsusho Supply Chain Solutions Ltd.	4.13%	157.28	2.95%	17.34	-0.13%	(0.12)	2.53%	17.22
White Data Systems India Pvt. Ltd.	8.89%	339.14	0.62%	3.62	-0.97%	(0.92)	0.40%	2.70
Fit 3PL Warehousing Pvt Limited	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Foreign Subsidiaries - (parent's share)								
TVS SCS (Siam) Limited (Formerly known as TVS Logistics SIAM Limited)	-0.99%	(37.62)	-1.31%	(7.70)	3.73%	3.53	-0.61%	(4.17)
TVS Logistics Investment USA Inc., USA and its subsidiaries	-29.37%	(1,119.87)	-43.18%	(253.53)	-8.77%	(8.31)	-38.40%	(261.84)
TVS Logistics Investment UK Limited and its subsidiaries	103.69%	3,953.47	41.71%	244.87	-47.02%	(44.54)	29.38%	200.33
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited), Singapore and its subsidiaries	-66.01%	(2,516.72)	-40.70%	(238.92)	-57.63%	(54.60)	-43.05%	(293.52)
Non-controlling interests in all subsidiaries	14.83%	565.29	2.17%	12.74	-7.10%	(6.73)	0.88%	6.01
Joint venture								
TVS Industrial & Logistics Park Pvt. Limited	25.95%	989.24	1.42%	8.31	0.00%	-	1.22%	8.31
Linfox TVS Solutions Pty Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-176.97%	(6,747.63)	-46.57%	(273.41)	27.14%	25.71	-36.33%	(247.70)
As at 30 September 2021	100.00%	3,812.77	-100.00%	(587.08)	-100.00%	(94.74)	-100.00%	(681.82)

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31 March 2022	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
TVS Supply Chain Solutions Limited	160.39%	12,091.95	-46.33%	(212.20)	-4.57%	(9.81)	-33.00%	(222.01)
Domestic Subsidiaries - (parent's share)								
Drive India Enterprise Solutions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	12.72%	959.03	93.20%	426.87	0.25%	0.53	63.53%	427.40
FLEXOL Packaging (India) Limited	0.34%	25.97	-0.17%	(0.77)	0.43%	0.92	0.02%	0.15
TVS Aviation Logistics Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SPC International (India) Private Limited	1.39%	104.55	3.42%	15.68	0.00%	-	2.33%	15.68
TVS Toyota Tsusho Supply Chain Solutions Ltd.	2.47%	186.27	9.83%	45.02	0.56%	1.20	6.87%	46.22
White Data Systems India Pvt. Ltd.	4.42%	333.57	-0.52%	(2.39)	-0.22%	(0.48)	-0.43%	(2.87)
Fit 3PL Warehousing Pvt Limited	3.80%	286.78	7.09%	32.47	0.18%	0.39	4.88%	32.86
Foreign Subsidiaries - (parent's share)								
TVS SCS (Siam) Limited (Formerly known as TVS Logistics SIAM Limited)	-0.53%	(39.67)	-2.20%	(10.08)	1.44%	3.10	-1.04%	(6.98)
TVS Logistics Investment USA Inc., USA and its subsidiaries	-17.44%	(1,314.49)	-90.07%	(412.51)	-24.23%	(52.04)	-69.05%	(464.55)
TVS Logistics Investment UK Limited and its subsidiaries	38.09%	2,871.54	-19.99%	(91.54)	-35.02%	(75.21)	-24.79%	(166.75)
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited), Singapore and its subsidiaries	-27.62%	(2,082.15)	44.05%	201.73	-72.81%	(156.38)	6.74%	45.35
Non-controlling interests in all subsidiaries	5.29%	399.15	7.21%	33.02	-2.05%	(4.40)	4.25%	28.62
Joint venture								
TVS Industrial & Logistics Park Pvt. Limited	13.27%	1,000.24	4.21%	19.27	0.00%	-	2.86%	19.27
Linfox TVS Solutions Pty Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-96.61%	(7,283.59)	-109.73%	(502.57)	36.04%	77.41	-63.20%	(425.16)
As at 31 March 2022	100.00%	7,539.15	100.00%	(458.00)	100.00%	(214.77)	100.00%	(672.77)

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
44 Additional information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/ associates/ joint ventures (continued)

31 March 2021	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
TVS Supply Chain Solutions Limited	143.96%	7,639.24	-106.59%	(813.78)	35.25%	7.11	-108.53%	(806.67)
Domestic Subsidiaries - (parent's share)								
Drive India Enterprise Solutions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	10.47%	555.64	16.85%	128.61	8.48%	1.71	17.53%	130.32
FLEXOL Packaging (India) Limited	0.49%	25.83	-1.98%	(15.15)	2.88%	0.58	-1.96%	(14.57)
TVS Aviation Logistics Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SPC International (India) Private Limited	1.67%	88.87	-0.99%	(7.59)	0.00%	-	-1.02%	(7.59)
TVS Toyota Tsusho Supply Chain Solutions Ltd.	2.64%	140.06	4.92%	37.60	-5.45%	(1.10)	4.91%	36.50
White Data Systems India Pvt. Ltd.	6.34%	336.44	-4.41%	(33.64)	11.11%	2.24	-4.22%	(31.40)
Foreign Subsidiaries - (parent's share)								
TVS SCS (Siam) Limited (Formerly known as TVS Logistics SIAM Limited)	-0.60%	(32.10)	-0.22%	(1.65)	-4.81%	(0.97)	-0.35%	(2.62)
TVS Logistics Investment USA Inc., USA and its subsidiaries	-15.69%	(832.73)	-38.44%	(293.47)	147.00%	29.65	-35.49%	(263.82)
TVS Logistics Investment UK Limited and its subsidiaries	70.86%	3,760.49	1.27%	9.68	607.44%	122.52	17.79%	132.20
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited), Singapore and its subsidiaries	-42.11%	(2,234.43)	-23.77%	(181.49)	-646.46%	(130.39)	-41.96%	(311.88)
Non-controlling interests in all subsidiaries								
	7.53%	399.69	-2.62%	(20.03)	134.75%	27.18	0.96%	7.15
Associates								
Montara Verpacken mit System GmbH	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint venture								
TVS Industrial & Logistics Park Pvt. Limited	18.49%	980.93	1.83%	13.96	0.00%	-	1.88%	13.96
Linfox TVS Solutions Pty Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-104.05%	(5,521.35)	54.16%	413.51	-190.18%	(38.36)	50.47%	375.15
As at 31 March 2021	100.00%	5,306.58	100.00%	(763.44)	100.00%	20.17	100.00%	(743.27)

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44 Additional information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/ associates/ joint ventures (continued)

31 March 2020	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
TVS Supply Chain Solutions Limited	139.78%	8,255.57	-6.39%	(158.41)	-15.72%	(12.17)	-6.67%	(170.58)
Domestic Subsidiaries - (parent's share)								
Drive India Enterprise Solutions Limited	-0.76%	(44.95)	-0.18%	(4.51)	-0.25%	(0.19)	-0.18%	(4.70)
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	7.40%	437.31	2.97%	73.69	-1.66%	(1.29)	2.83%	72.40
FLEXOL Packaging (India) Limited	0.68%	40.40	-1.40%	(34.83)	0.36%	0.28	-1.35%	(34.55)
TVS Aviation Logistics Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SPC International (India) Private Limited	1.63%	96.46	0.40%	9.97	0.00%	-	0.39%	9.97
TVS Toyota Tsusho Supply Chain Solutions Ltd.	1.75%	103.56	1.03%	25.55	0.12%	0.09	1.00%	25.64
White Data Systems India Pvt. Ltd.	6.23%	367.96	-0.67%	(16.60)	-2.27%	(1.76)	-0.72%	(18.36)
Foreign Subsidiaries - (parent's share)								
TVS SCS (Siam) Limited (Formerly known as TVS Logistics SIAM Limited)	-0.51%	(29.92)	-0.44%	(10.85)	0.00%	-	-0.42%	(10.85)
TVS Logistics Investment USA Inc., USA and its subsidiaries	-9.44%	(557.34)	-24.00%	(595.24)	0.00%	-	-23.27%	(595.24)
TVS Logistics Investment UK Limited and its subsidiaries	60.32%	3,562.71	15.42%	382.47	-35.25%	(27.29)	13.89%	355.18
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited), Singapore and its subsidiaries	-31.30%	(1,848.77)	-74.46%	(1,846.71)	0.00%	-	-72.21%	(1,846.71)
Non-controlling interests in all subsidiaries								
	13.52%	798.24	-22.44%	(556.64)	-21.71%	(16.81)	-22.42%	(573.45)
Associates								
Montara Verpacken mit System GmbH	0.25%	14.90	0.00%	-	0.00%	-	0.00%	-
Joint venture								
TVS Industrial & Logistics Park Pvt. Limited	6.04%	356.48	0.88%	21.90	0.00%	-	0.86%	21.90
Linfox TVS Solutions Pty Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-95.60%	(5,646.36)	9.28%	230.19	-23.62%	(18.28)	8.29%	211.91
As at 31 March 2020	100.00%	5,906.25	100.00%	(2,480.02)	100.00%	(77.42)	100.00%	(2,557.44)

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure V - Consolidated summary statement of notes and other explanatory information

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

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

A. The group had following disposal group recognised as held for sale

Disposal group

Drive India Enterprise Solutions Limited (DIESL)

B. During the six months period ended 30 September 2021, the Company entered in to Share Purchase Agreement dated September 29, 2021 ("New SPA") with the Buyer for disposal of investments in DIESL for a consideration of ₹ 10 million. The group recorded a loss of ₹154.55 million on disposal of DIESL which is disclosed as exceptional item. Refer note 37 (i) & 48 for further details.

C. Financial performance and cash flow information

The results of Drive India Enterprise Solutions Limited are presented below:

	29 September 2021	31 March 2021	31 March 2020
Total Revenues (includes other income)	10.22	68.14	151.59
Expense	(16.84)	(67.59)	(155.94)
Profit/(loss) before tax from a discontinued operation	(6.62)	0.55	(4.35)
Tax (expenses)/income:			
Tax relating to earlier periods	-	-	1.00
Profit/(loss) for the period from a discontinued operation	(6.62)	0.55	(3.35)
Earnings per share:			
Basic	(0.03)	(0.07)	-
Diluted	(0.03)	(0.07)	-

The net cash flows incurred by Drive India Enterprise Solutions Limited are, as follows:

Net cash inflow/(outflow) from operating activities	(52.37)	17.85	60.57
Net cash inflow/(outflow) from investing activities	50.83	(11.78)	(55.04)
Net cash inflow/(outflow) from financing activities	(0.21)	(0.30)	-
Net increase/(decrease) in cash generated from discontinued operation	(1.75)	5.77	5.53

D. The major classes of assets and liabilities of Drive India Enterprises Solutions Limited classified as held for sale were as follows:

	31 March 2021	31 March 2020
Group(s) of assets classified as held for sale:		
Right-of-use assets	0.08	0.22
Other intangible assets	2.01	21.89
Other financial assets - Non-current	43.75	46.66
Non-current tax assets (net)	3.95	8.71
Other non-current assets	44.75	69.28
Inventories	15.76	10.20
Trade receivables (Non-current & current)	347.75	348.58
Cash and cash equivalents	14.47	50.70
Other bank balances	42.00	-
Deposits & other receivables - current	1.13	0.12
Other financial assets - Current	38.82	34.25
Other current assets	32.73	44.28
	587.20	634.89
Liabilities associated with group(s) of assets classified as held for sale:		
Provisions - Non-current	0.26	0.26
Borrowings - Current	49.29	49.29
Trade payables (Non-current & current)	369.93	355.45
Other non-current liabilities	31.14	31.47
Other financial liabilities - Current	1.92	7.15
Provisions - current	-	0.12
Current tax liabilities (net)	-	-
Deferred tax liabilities	6.57	6.57
Other current liabilities	43.87	40.15
	502.98	490.46
Net assets	84.22	144.43
Reserve of disposal group classified as held for sale	190.53	214.93

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Annexure V - Consolidated summary statement of notes and other explanatory information
(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
46 List of subsidiaries

	Country of incorporation	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Name of direct subsidiaries of the Company						
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	India	95.21%	90.00%	95.21%	90.00%	85.00%
Drive India Enterprises Solutions Limited	India	0.00%	0.00%	0.00%	100.00%	100.00%
FLEXOL Packaging (India) Limited	India	100.00%	100.00%	100.00%	88.11%	67.55%
TVS Packaging Solutions Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
SPC International India Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS (Siam) Limited (Formerly known as TVS Logistics SIAM Limited)	Thailand	100.00%	100.00%	100.00%	100.00%	100.00%
TVS Logistics Investment UK Limited	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
TVS Logistics Investments USA Inc.	USA	100.00%	100.00%	100.00%	100.00%	100.00%
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited), Singapore	Singapore	100.00%	100.00%	100.00%	93.50%	93.31%
TVS Toyota Tsusho Supply Chain Solutions Limited	India	60.00%	60.00%	60.00%	60.00%	60.00%
White Data Systems India Pvt. Ltd	India	51.00%	51.00%	51.00%	51.00%	51.00%
Fit 3PL Warehousing Private Limited	India	100.00%	0.00%	100.00%	0.00%	0.00%
Name of step-down subsidiaries						
Subsidiaries of TVS Logistics Investment UK Limited						
TVS Supply Chain Solutions Limited, UK	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS Supply Chain Solutions Limited, UK</i>						
MSystems Software Solutions Limited, UK	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
Multipart Limited, UK	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
Peter Thomas & Co (Refurbishing) Limited, UK	United Kingdom	100.00%	100.00%	100.00%	100.00%	75.00%
TVS Logistics Iberia S.L., Spain	Spain	100.00%	100.00%	100.00%	100.00%	100.00%
TVS Autoserv GmbH, Germany	Germany	51.00%	51.00%	51.00%	51.00%	51.00%
TVS Supply Chain Solutions GmbH, Germany	Germany	100.00%	100.00%	100.00%	100.00%	100.00%
Rico Logistics Limited, UK	United Kingdom	100.00%	97.47%	100.00%	97.47%	97.47%
<i>Subsidiaries of Rico Logistics Limited, UK</i>						
Ricochet Spain S.L., Spain	Spain	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Subsidiaries of Ricochet Spain S.L., Spain</i>						
Eltec IT Services S.L.U	Spain	100.00%	100.00%	100.00%	100.00%	100.00%
Rico Logistique, France	France	100.00%	100.00%	100.00%	100.00%	100.00%
Rico Logistics Limited, Australia	Australia	100.00%	100.00%	100.00%	100.00%	100.00%
Circle Express Limited, UK	United Kingdom	95.00%	95.00%	95.00%	95.00%	85.00%
Tri - Tec Computer Support Limited, Northern Ireland	Northern Ireland	100.00%	100.00%	100.00%	100.00%	100.00%
Tri - Tec Support Limited, Ireland	Ireland	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS Rico Italia SRL	Italy	100.00%	100.00%	100.00%	100.00%	100.00%
Triage Holdings Limited	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Subsidiaries of Triage Holdings Limited</i>						
Triage Service Limited	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
OrderLogic Limited	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
SPC International Limited, UK	United Kingdom	100.00%	100.00%	100.00%	100.00%	63.06%
<i>Subsidiaries of SPC International Limited, UK</i>						
SPCINT Limited, UK	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
SPC International (Engineering) Limited, UK	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
Pitcomp 171 Limited, UK	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
SPC EBT Trustees Limited, UK	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
SPC International Inc., USA	USA	100.00%	100.00%	100.00%	100.00%	100.00%
SPC International s.r.o., Slovakia	Slovakia	100.00%	100.00%	100.00%	100.00%	100.00%
Subsidiaries of TVS Logistics Investments USA Inc.						
TVS America Inc., USA	USA	100.00%	100.00%	100.00%	100.00%	100.00%
TVS Supply Chain Solutions North America Inc., USA	USA	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS Supply Chain Solutions North America Inc., USA</i>						
TVS Transportation Solutions LLC, USA	USA	100.00%	100.00%	100.00%	100.00%	100.00%
TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico	Mexico	100.00%	100.00%	100.00%	100.00%	100.00%
TVS Packaging Solutions Inc. US	USA	100.00%	100.00%	100.00%	100.00%	100.00%

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)
46 List of subsidiaries (continued)

	Country of incorporation	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Subsidiaries of TVS Supply Chain Solutions Pte. Ltd.						
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	Spain	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS SCS International Freight (Spain) SLU, Spain</i>						
Lineas Regulares XXI, S.L *	Spain	0.00%	0.00%	0.00%	99.75%	99.75%
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	Singapore	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	Singapore	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS SCS Singapore Pte. Ltd</i>						
TVS SCS Logistics Ltd	China	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	Korea	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	Thailand	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	Hong Kong	100.00%	100.00%	100.00%	100.00%	100.00%
Pan Asia Container Line Pte Ltd, Hong Kong	Hong Kong	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	Germany	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS Malaysia Sdn Bhd	Malaysia	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	Vietnam	95.00%	95.00%	95.00%	95.00%	95.00%
PT Pan Asia Logistics Indonesia	Indonesia	90.00%	90.00%	90.00%	90.00%	90.00%
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	Taiwan	100.00%	100.00%	100.00%	100.00%	100.00%
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	India	99.99%	99.99%	99.99%	99.99%	99.99%
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	Thailand	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS Supply Chain Solutions (Thailand) Limited</i>						
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	Thailand	100.00%	100.00%	100.00%	100.00%	100.00%
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	Australia	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS Supply Chain Solutions Australia Holdings Pty Ltd</i>						
TVS Supply Chain Solutions Australia Holdings Pty. Ltd, Australia	Australia	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS Supply Chain Solutions Australia Holdings Pty. Ltd, Australia</i>						
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	Australia	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited),	New Zealand	100.00%	100.00%	100.00%	100.00%	100.00%
KAHN Nominees Pty Ltd, Australia	Australia	100.00%	100.00%	100.00%	100.00%	100.00%
Transtar International Freight Limited, Hong Kong	Hong Kong	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	Singapore	100.00%	100.00%	100.00%	100.00%	100.00%
Transtar International Freight (Shanghai) Limited, China	China	100.00%	100.00%	100.00%	100.00%	100.00%
TVS Supply Chain Solutions Holdings Limited (Thailand) (formerly known as Transtar International Freight Holdings Limited)	Thailand	100.00%	100.00%	100.00%	100.00%	100.00%
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	Thailand	100.00%	100.00%	100.00%	100.00%	100.00%
Transtar International Freight (Malaysia) SD Bhd, Malaysia	Malaysia	100.00%	100.00%	100.00%	100.00%	100.00%

* Resolutions for dissolution and liquidation of the Company Líneas Regulares XXI, S.L was approved at the Extraordinary General meeting held on December 1, 2020.

47 Undisclosed income

The Group 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)

48 Exceptional items - gain/(loss)

Note	Six-month period ended	Six-month period ended	Year ended	Year ended	Year ended
	30 September 2022	30 September 2021	31 March 2022	31 March 2021	31 March 2020
Gain on stake dilution in joint venture	17(i)	-	-	610.28	-
Write off of goodwill on disposal of Mesco business in North America	16A	-	-	(127.55)	-
Loss on sale of investments	19B(i)	-	(13.89)	(13.89)	-
Disposal of discontinued operations	37 (i) & 45	-	(154.55)	(154.55)	-
Settlement of arbitration with erstwhile Chief Executive officer and minority shareholder of TVS Supply Chain Solutions Pte. Ltd.	37 (ii) (a)	-	(182.52)	(182.52)	-
		-	(350.96)	482.73	-

49 Details of benami property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

50 Crypto currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the periods/years.

TVS SUPPLY CHAIN SOLUTIONS LIMITED**Annexure V - Consolidated summary statement of notes and other explanatory information**

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

51 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 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 Group ("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 Group from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

52 Subsequent events**As at and for the six-month period ended 30 September 2022**

On September 29, 2022, the Company entered into a binding agreement to buy the remaining stake of 4.79% in TVS SCS Global Freight Solutions Limited for a consideration of ₹ 71.88 million. These shares have been acquired on October 12, 2022.

As at and for the six-month period ended 30 September 2021

i) The Group has acquired the controlling stake of 69.15% in Fit 3PL Warehousing Private Limited for a consideration of ₹ 1,383.00 million on 13 October 2021. The Group has further acquired balance stake of 30.85% in Fit 3PL Warehousing Private Limited for a consideration of ₹ 658.00 million on 27 December 2021.

ii) The Group has issued equity shares of 31,08,679 at a face value of ₹ 10 each to Exor Special Opportunities Master Fund for a premium of ₹ 1,437.56 per share.

iii) On February 07, 2022, the Company paid ₹ 827.79 million towards purchase of shares held by former CEO of TVS GFS (refer note 37 (ii a)).

iv) Subsequent to the six-month period ended September 30, 2021, the Board of Directors of the Company in its meeting held on December 15, 2021 and shareholders in the Extraordinary General Meeting held on January 31, 2022 approved the sub-division of shares from ₹ 10 per share to ₹ 1 per share. The number of shares used for the calculation of earnings per share, and the earnings per share in Note 29E (including that in the comparative periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013. No other adjustments are made on account of the share split.

v) Subsequent to the six-month period ended September 30, 2021, the Group entered into a share purchase agreement (SPA) on January 31, 2022 with the minority shareholder of RICO Logistics Limited, UK to acquire the remaining 2.50% stake in RICO Logistics Limited for a consideration of ₹ 699.05 million.

vi) Subsequent to the six-month period ended September 30, 2021, the Board of Directors of the Company in its meeting held on December 15, 2021 and shareholders in the Extraordinary General Meeting held on January 31, 2022 approved the Amended Management Incentive Plan II 2018 ("Amended MIP II") with such number of options which shall not exceed 51,45,000 options. No adjustments are made on account of this modified ESOP Scheme.

vii) On February 4, 2022, 107,273,430 equity shares of ₹ 1 each held by T V Sundram Iyengar & Sons Private Limited in the Company has been transferred to TVS Mobility Private Limited.

As at and for the year ended 31 March 2022

None

As at and for the year ended 31 March 2021

None

As at and for the year ended 31 March 2020

i) The Group has received an in-principle approval for waiver of compliance with certain key financial covenants till March 31, 2021 and has restructured certain key financial covenants of the existing facility agreements upto March 31, 2023 which would enable it to continue servicing the loans as per the existing repayment plan.

ii) The Group had settlement of disputes with certain minority shareholders of TVS Asianics Supply Chain Solutions Pte Limited and the liability for the same is fully provided for in the financial statements.

53 Struck off companies

The Group does not have any material transactions with companies struck off.

As per our report of even date attached

for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E3000004
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 : November 11, 2022

S Mahalingam
Chairman
DIN: 00121727

R Dinesh
Executive Vice Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Ravi Prakash Bhagavathula
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : November 11, 2022

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure VI - Statement of Material Adjustments and Regroupings

(All amounts are in Indian Rupees (INR) Million except share data and otherwise stated)

Part A: Statement of restatement adjustments to consolidated audited financial statements

Reconciliation between audited equity and restated equity

Particulars	Note no	As at 30 Sep 2022	As at 30 Sep 2021	As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2020
Equity (as per audited financial statements) - (A)		7,610.27	3,812.77	7,539.15	5,322.59	5,906.25
Adjustments						
TVS Industrial & Logistics Park Pvt. Limited share of profits/stake dilution	1	-	-	-	(16.01)	-
Total impact on adjustments - (B)		-	-	-	(16.01)	-
Total equity as per restated consolidated statement of assets and liabilities - (A+B)		7,610.27	3,812.77	7,539.15	5,306.58	5,906.25

Reconciliation between audited profit & loss and restated profit & loss

Particulars	Note no	For the period ended 30 Sep 2022	For the period ended 30 Sep 2021	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
Profit/(Loss) (as per audited financial statements) - (A)		380.46	(603.09)	(474.01)	(747.43)	(2,480.02)
A) TVS Industrial & Logistics Park Pvt. Limited share of profits/stake dilution						
Deferred Tax on above	1	-	24.06	24.06	(24.06)	-
		-	(8.05)	(8.05)	8.05	-
Total impact on adjustments - (B)		-	16.01	16.01	(16.01)	-
Restated Profit/(Loss) - (A+B)		380.46	(587.08)	(458.00)	(763.44)	(2,480.02)

Notes to adjustments:

1) TVS Industrial & Logistics Park Pvt. Limited share of profits/stake dilution

For the year ended March 31, 2021, the consolidated financial statements were prepared based on unaudited financial statements of TVS Industrial & Logistics Park Pvt. Limited. These unaudited financial statements have been audited subsequently. The difference between the unaudited numbers and the audited numbers are recognised as restatement adjustments (including adjustments relating to difference in Stake sale) during the year ended March 31, 2021.

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure VI - Statement of Material Adjustments and Regroupings

(All amounts are in Indian Rupees (INR) Million except share data and otherwise stated)

Part B : Non adjusting items

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

There are no audit qualification in auditor's report for the six-month period ended 30 September 2022 & 30 September 2021 and financial years ended 31 March 2022, 31 March 2021 and 31 March 2020.

b) Emphasis of matters not requiring adjustments to restated consolidated financial information

1) Emphasis of matter for the six-month period ended 30 September 2022

Nil

2) Emphasis of matter for the six-month period ended 30 September 2021

We draw attention to Note 2A of the Consolidated Financial Statements which describes the continuing impact of Covid-19 pandemic and its possible consequential implications on the Group's operations and financial metrics. Our opinion is not modified in respect of the matter.

3) Emphasis of matter for the year ended 31 March 2022

Nil

4) Emphasis of matter for the year ended 31 March 2021

We draw attention to Note 2A of the Consolidated Financial Statements which describes the continuing impact of Covid-19 pandemic and its possible consequential implications on the Group's operations and financial metrics. Our opinion is not modified in respect of the matter.

5) Emphasis of matter for the year ended 31 March 2020

We draw attention to Note 2A of the Consolidated Financial Statements which describes the impact of Covid-19 pandemic and its possible consequential implications on the Group's operations and financial metrics. Our opinion is not modified in respect of the matter.

Part C: Material regrouping/reclassification

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the six month period ended September 30, 2022 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part D: Material errors

There are no material errors that require any adjustment in the Restated Consolidated Summary Statements

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations and other non GAAP measures are set forth below:

Particulars	As at/for the six months period ended September 30, 2022	As at/for the six months period ended September 30, 2021	As at/for the Fiscals ended		
			March 31, 2022	March 31, 2021	March 31, 2020
Restated earnings / (loss) per share (₹) for continuing and discontinued operations - Basic (in ₹)	0.97*	(1.81)*	(1.44)	(2.26)	(6.00)
Restated earnings / (loss) per share (₹) for continuing and discontinued operations - Diluted (in ₹)	0.96*	(1.81)*	(1.44)	(2.26)	(6.00)
Return on Net Worth	4.90%	(18.47)%	(6.88)%	(15.15)%	(37.65)%
Net asset value per Equity Share (in ₹)	19.76	9.80	20.96	14.89	15.93
EBITDA (₹ million)	3,322.20	2,688.85	6,125.64	3,866.90	2,434.85
Adjusted EBITDA (₹ million)	3,586.27	3,094.85	6,670.93	4,423.38	2,958.22
Return on capital employed	4.21%*	2.48%*	6.65%	(4.56)%	(3.99)%

*Not annualised for the six-month period ended September 30, 2022 and September 30, 2021

Notes:

(1) The ratios on the basis of Restated Consolidated Financial Information have been computed as below:

- i. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

As at September 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, there are potential equity shares. As these are anti-dilutive, they are ignored in the calculation of restated diluted earnings per share, and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.

- ii. *Return on Net Worth (%) is calculated by dividing Restated profit / (loss) attributable to owners of the Company by Equity attributable to owners of the Company.*
- iii. *Net Asset Value per share is calculated by dividing Restated equity attributable to owners of the Company by Weighted average number of equity shares outstanding during the period.*
- iv. *EBITDA is calculated as the sum of Restated profit / (loss) for the period from continuing operations, total tax expenses, finance costs, depreciation and amortisation expense reduced by exceptional items, Share of profit/(loss) of equity accounted investees (net of income tax) and Other income.*
- v. *Adjusted EBITDA is calculated as the sum of EBITDA, share based payments and loss on foreign currency transactions and translations.*
- vi. *Return on Capital Employed is calculated by dividing EBIT (calculated as the sum of Restated profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations and Finance Costs less Interest on lease liabilities) by Capital Employed.*

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Mahalingam Seturaman

(Chairman and Independent Director)

Place: Chennai

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Ramachandhran Dinesh

(Executive Vice Chairman)

Place: Chennai

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Ravi Viswanathan

(Managing Director)

Place: Chennai

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Sargunraj Ravichandran

(Non-Executive Director)

Place: Chennai

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Shobhana Ramachandhran

(Non-Executive Director)

Place: Chennai

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Ashish Kaushik

(Nominee Director)

Place: London

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Tarun Khanna

(Independent Director)

Place: Boston, Massachusetts, USA

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Anand Kumar

(Nominee Director)

Place: Singapore

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Bobby Pauly

(Nominee Director)

Place: Mumbai

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Gauri Kumar

(Independent Director)

Place: Noida

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Director of our Company

Balasubramanyam Sriram

(Independent Director)

Place: Chennai

Date: November 22, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Addendum are true and correct.

Signed by the Global Chief Financial Officer

Ravi Prakash Bhagavathula

(Global Chief Financial Officer)

Place: Chennai

Date: November 22, 2022

DECLARATION

We, TVS Mobility Private Limited, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by us in this Addendum in relation to us, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

Signed for and on behalf of TVS Mobility Private Limited

Name: S. Santhanagopalan

Designation: Director

Place: Chennai

Date: November 22, 2022

DECLARATION

We, Mahogany Singapore Company Pte. Ltd, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by us in this Addendum in relation to us, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

Signed for and on behalf of Mahogany Singapore Company Pte. Ltd

Name: Anand Kumar

Designation: Director

Place: Singapore

Date: November 22, 2022

DECLARATION

We, Omega TC Holdings Pte. Ltd., a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by us in this Addendum in relation to us, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

Signed for and on behalf of Omega TC Holdings Pte. Ltd.

Name: Pritiraj Mahapatra

Designation: Director

Place: Singapore

Date: November 22, 2022

DECLARATION

We, Tata Capital Financial Services Limited, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by us in this Addendum in relation to us, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

Signed for and on behalf of Tata Capital Financial Services Limited

Name: Mahesh Jaokar

Designation: CFO – Private Equity

Place: Mumbai

Date: November 22, 2022

DECLARATION

We, Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited), a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by us in this Addendum in relation to us, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

Signed for and on behalf of Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited)

Name: Anand Kumar

Designation: Director

Place: Singapore

Date: November 22, 2022

DECLARATION

Each of the Other Selling Shareholders, severally and not jointly, certifies that all statements, disclosures and undertakings specifically made or confirmed by it in this Addendum, in relation to itself and its respective portion of Offered Shares, are true and correct. Each of the Other Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum.

Signed on behalf of the Other Selling Shareholders as the power of attorney holder

Ramalingam Shankar

Place: Chennai

Date: November 22, 2022

P D Krishna Prasad

Place: Chennai

Date: November 22, 2022