

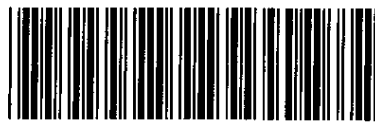
**TVS Supply Chain Solutions Limited**

**Annual report and financial statements**

**Registered number 02748952**

**Year ended 31 March 2022**

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## **Officers and professional advisors**

### **Directors**

A J Jones  
P J Roberts  
R Viswanathan  
B Ethirajan  
M Seturaman (*appointed 9th February 2022*)

### **Secretary**

P J Roberts

### **Registered office**

*Logistics House*  
Buckshaw Avenue  
Chorley  
Lancashire  
PR6 7AJ

### **Bankers**

Barclays Bank PLC  
Leicester  
Leicestershire  
United Kingdom  
LE87 2BB

### **Auditor**

Ernst & Young LLP  
Bridgewater Place  
1 Water Lane  
Leeds  
LS11 5QR



## Strategic report

The Directors have pleasure in submitting their strategic report for TVS Supply Chain Solutions Limited for the year ended 31 March 2022.

### Review of business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The Company has seen a strong performance during the year with strong revenue growth from the prior year and also outperformed its budget. The Company operates in several sectors but the beverage sector was hardest hit by Covid-19 in the prior year due to restrictions on the leisure sector. However, during the current financial year this sector has seen a strong recovery. Smart Metering has seen improvement to a lesser extent from the prior year but has not seen the full recovery expected. The Company has enjoyed a strong start to Quarter 1 of financial year 2023 and has a strong pipeline of new business.

The profit on ordinary activities before taxation for the year ended 31 March 2022 was £4,159,000 (2021: £3,067,000) on which there was a taxation charge of £51,000 (2021: credit of £2,220,000).

At the year end the Company had shareholders' funds and distributable reserves of £47,356,000 (2021: £43,248,000). The Directors therefore believe that the financial position of the Company is satisfactory.

During the year the Company won a number of new customer contracts and secured several key contract renewals and extensions. The Company continues to develop its in-house IT systems and to pursue new markets to ensure that it continues to grow successfully.

The Directors consider that the Company is well placed for future growth

### Key performance indicators

The key performance indicators (KPIs) of the business are those that are enshrined in its key customer contracts and vary from contract to contract. These include inventory first fill availability, on time shipping, error free picking and inventory accuracy. In the case of certain customers, the Company is not contracted to any KPI's. The Company tries to exceed customer expectations and therefore has set internal measures that generally exceed its contractual KPI obligations to its customers or creates better than industry standard measure where contractual measures don't exist. Against these measures the Company achieved a product availability measure of 95.31% and a transport delivery on time performance of 95.93% (2021: 94% combined)

The Company has linked all employees' incentives to delivering inspirational service to its customers measured by its key performance indicator - the Inspirational Service Index. Financial performance is monitored on a regular basis and the actual results are compared to budgets and prior periods. The Group considers its key performance indicators (KPIs) to be that of Revenue, EBITDA and PBT and these indicators have been disclosed below:

	2022	2021
	£000	£000
Revenue	139,271	115,709
EBITDA (Operating profit plus Depreciation note 3)	7,022	6,292
PBT	4,159	3,067

The Company has again seen a strong Revenue growth of £23,562,000 which has led to PBT growth of £1,092,000. Growth from new and existing customers was at a similar margin to the prior year. However, the Company saw further gains relating to foreign exchange and interest. In the prior year the Company was subject to a foreign exchange loss of £289,000 versus the current year foreign exchange gain of £22,000. In addition, the Company continued to loan further funds to the Group with a net interest charge of £550,000 (2021: £822,000).

### Principal risks and uncertainties

The Company maintains 5 ISO certified management systems (quality, security, environmental, business continuity and health and safety) and each one is risk focused.

Risk registers for each area are reviewed and maintained multiple times over the year and feed directly into area specific working groups and also upward into our management review meetings with the UK Board.

Risk plays a major part in our compliance with ISO systems and as such these are externally audited by our certifying body, UKAS accredited LRQA.

## Strategic report *(continued)*

Regular communications from management, such as Company wide briefings, occur to issue best practice and emphasise ethical behaviour. In addition, policies are maintained, updated and issued where necessary on an external platform.

The key risks to the Company are:

- Winning of new business
- Retention of key staff
- Impact of Covid-19
- Impact of inflation
- War in Ukraine

### *Winning new business*

Failure to win new customer contracts is a key risk. During the year the Company won a number of new customer contracts and secured several key contract renewals. The Company has a strong pipeline of potential new customers for Financial year 2023 and 2024.

The winning of new contracts and the renewal of existing contracts is dependent upon the Company providing a highly cost effective and customer service driven service offering. The Company manages this risk by demonstrating to its customers that it is providing added value services to the customers' business that differentiate the Company from its competitors.

### *Retention of key staff*

Retention of employees is fundamental to the success of the Company. The Company's success is driven by its employees and the Company continues to ensure this is recognised. The culture of the Company promotes a positive workplace.

### *Covid-19*

Covid-19 has continued to have a global impact with the Company being well placed to withstand the impact due to its diversity of sectors. The Company's versatility has presented new opportunities. The maintenance of the wellbeing of the workforce is considered a key risk along with the changes to the workplace and ways of working.

### *Inflation*

With inflation at 8.2% (RPI) and expected to increase during financial year 2023 there is cost pressure on the Company. The Company has identified Energy, Transport and Employee costs as key areas of concern. A working group has been set up to report to the Board on the impact of inflation and is continuing to look at process improvement and innovation to drive efficiencies.

### *War in Ukraine*

Although the Company does not have any customers in Ukraine there has been some disruption to the automotive industry and to supply chains generally. The Company has identified alternative supply chains and appropriate measures to reduce disruption.

## **Directors' statement of compliance with duty to promote the success of the group**

This statement describes how the Directors' have approached the responsibilities under s172(1)(a) to (f) of the Companies Act 2006 for the year ended 31 March 2022.

The main stakeholders of the business include employees, customers, suppliers, shareholders and external lenders.

The Directors' consider that they have acted in good faith to promote the success of the Group on behalf of its stakeholders, in relation to the matters set out in s172 of the Companies Act 2006.

The Directors' monitor and review strategic objectives, against long term growth plans. Regular reviews are held across key business areas, including financial performance, risks and opportunities, health and safety, human resources and operations. The performance of the Group is reviewed regularly at department and board meetings. Decisions are made with thought of likely consequences and all impacts on the business in the long term.

## Strategic report *(continued)*

The core principal of the Company is ensuring transparent conduct which reflects fairness in all dealings with employees, customers and suppliers. A testament to this, is reflected in the length of service of our employees and management team.

The Company has a policy of equal opportunities in all aspects of employment. Employees are kept informed of matters of concern to them in a variety of ways, including newsletters, email updates, meetings and verbal communication to staff. These communications help to achieve a common awareness among employees regarding the performance of the Company. The Directors' understand that it is critical to engage with employees to understand their views and ensure that their interests are considered. There are consultations between management and employees on matters of concern, which evolve to meet the changing needs of the business. The policy of the Company is to consult and discuss matters with employees and to resolve any problems in accordance with relevant procedures and legislation. The consultation includes employee engagement surveys and focus groups.

The Company is committed to an equal opportunities policy in respect of all stakeholders. The Company endeavours to ensure that all stakeholders receive the same standard of service and disabled employees or potential employees are afforded the same treatment and opportunities as other employees or potential employees.

Our customers and suppliers are fundamental to the success of the Company. It is imperative that the Company maintains its reputation of delivering high quality services and products. The Company is committed to establishing and managing a sustainable supply chain that can efficiently and consistently provide the goods and services required, whilst working with our suppliers and sub-contractors to support and manage the impacts of the 4 pillars of sustainability: social, economic, culture, environment. The Company adhere to their sustainability charter to ensure we commit to working with a supply chain that is fair and ethical, legally compliant and delivers best overall value whilst considering the environment and impacts on society. Further to this, the company follows the CIPS (Chartered Institute of Procurement and Supply) certification which implements ethical purchasing through the supply chain.

With a diverse range of experience and knowledge covering a wide range of sectors, the Procurement team within the Company are focused on developing and maintaining close working relationships with the supply base to ensure the Company are a client of choice to suppliers. With the use of a formal supplier relationship management process (SRM) TVS are able to identify strategic suppliers and where to allocate resources and focus to attain our high standards.

The Company strives to continually improve and strengthen brand and offering for the mutual benefit of all stakeholders. This is communicated through the Company and has a growing digital presence with all our latest news available on the Company's website <https://www.tvsscs.com> and LinkedIn. The Directors' take environmental matters into consideration as part of the decision making process, in order to minimise the impact on the environment where possible. Further detail of how this is monitored is explained in the Directors' report.

The Directors' intentions are to behave responsibly towards all stakeholders and to treat them fairly and equally, to ensure that they all benefit from the success of the Group.

All employees sign up to the Company's code of conduct with regular training driven by the Directors. The Company applies the UKAS accredited ISO certification framework. This helps achieve continued improvements and includes the following management systems: Environmental, Quality, Information Security, Occupational health and safety and Business continuity. The Directors have a key focus on ethical behaviour and have a whistleblowing channel set up via internal systems.

The Directors' have overall responsibility for determining the purpose, values and strategy of the Group and for ensuring high standards of governance. The primary aim of the Directors' is to promote the long-term sustainable success of the Group, thus generating value for all stakeholders. Regular reporting to the Ultimate Parent of the Group, TVS Supply Chain Solutions Limited (incorporated in India) is undertaken with regards to Company's performance and contribution to the wider Group. The Group closely monitor decisions made and the Directors also participate in meetings with management of the Ultimate Parent.



## Strategic report *(continued)*

Key decisions made in the year include:

### Key decisions during the year

*Working from home*

Bids for new contracts only where values align

Science Based Targets initiative

### Impact assessment on stakeholders

*Covid-19 has caused a drastic impact on the way we work. All stakeholders have been considered in decisions involving the way the Company has adapted and what the future will look like as restrictions are lifted. Where possible staff have worked from home and the Company has ensured individuals have the relevant equipment to continue to succeed at their job.*

All new contracts won are an important part of the Company's growth and the Directors have taken consideration that new customer values align with the Company's value to prevent / minimise any impact on the stakeholders.

During the year the Company has committed to set a science-based target through the Science Based Targets initiative. Science based targets show organisations how much and how quickly they need to reduce their greenhouse gas emissions to prevent the worst effects of climate change.

The Directors' will continue to review and improve engagement with all stakeholders.

On behalf of the Board

**P J Roberts**  
Director

Logistics House, Buckshaw Avenue  
Chorley, Lancashire, PR6 7AJ  
15 June 2022



## Directors' report

The Directors have pleasure in submitting their report together with the audited financial statements for TVS Supply Chain Solutions Limited for the year ended 31 March 2022. TVS Supply Chain Solutions Limited ("the Company") is a private company limited by shares and domiciled in the UK.

### Principal activities

The principal activities of the Company during the year were the provision of outsourced inventory management and logistics services to the automotive, utilities & smart metering, beverage, rail, industrial and defence sectors.

### Dividends

Dividends of £nil were paid during the year (2021: £nil). The Directors do not recommend final dividend (2021: £nil).

### Directors

The Directors who held office during the year were as follows:

A J Jones  
P J Roberts  
R Viswanathan  
B Ethirajan  
M Seturaman (appointed 9<sup>th</sup> February 2022)

### Going Concern

In determining whether the Company's annual financial statements can be prepared on a going concern basis, the Directors have considered the Company's business activities, together with the factors likely to affect its future development, performance and position. The review also includes the financial position of the Company and the wider Group that the Company is part of, their liquidity position and borrowing facilities. The key factors considered by the Directors were as follows:

- The implications of changes to the economic environment on the Company's revenues and profits. The Company and wider Group undertakes monthly rolling forecasts for 18 months and a long-range plan for 5 years in addition to 13 weekly projections of cash flows. This allows the Company to target performance and identify areas of focus for management. These forecasts are robust and the Company has a strong history of accurate forecasting. Stress tests, where the budgeted costs are flexed for the impact of inflation but revenue sees only 3% growth from financial year ending 31 March 2022, along with increased debtor days increasing the working capital outlay, shows that the Company has cash surplus and does not require any additional support from the Group; and
- Principal risks and uncertainties including winning of new business, retention of key staff, impact of Covid-19, impact of inflation, the war in Ukraine, and foreign exchange; and
- The impact of the competitive environment within which the group's businesses operates; and
- The potential actions that could be taken in the event that revenues are worse than expected, to ensure that operating profit and cash flows are protected.

## **Directors' report** *(continued)*

The Ultimate Parent, TVS Supply Chain Solutions Limited incorporated in India, along with its subsidiaries entered into a Facilities Agreement dated March 19, 2020 with a consortium of lenders. The revolving credit facility can be used by the subsidiaries to meet working capital requirements. As at 15 June 2022, TVS Logistics Investments UK Limited is utilising £43,761,000 of the available £49,511,000 revolving credit facility (2021: £49,511,000), with £20,000,000 being repaid in the financial year 2021. There have been no changes to the facility from 31 March 2022 to the date of signing. The facility is available to the Group until March 2023 with an option to extend with mutual consent. Further to this, there is a parental guarantee is available for the repayment of the facility and therefore do not foresee any impact to operations.

The Directors confirm that, after due consideration they have a reasonable expectation that the Company has adequate resources to continue in business to at least 30 September 2023. Accordingly, the annual report and financial statements for the year ended 31 March 2022 have been prepared on the going concern basis.

### **Research and development**

The Company engages in research and development activities relating to the development of IT systems. This enables the Company to improve cost efficiency and customer service offering.

### **Employees**

The Company's policy is to involve employees by way of appropriate consultation and discussion with staff and recognised trade unions in matters likely to affect employees' interests. Information on matters of concern to employees is given through monthly team briefings, which seek to achieve common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

### **Modern Slavery**

In November 2021 the Board approved the annual Modern Slavery Act Statement. This can be found at [www.tvsscs.com](http://www.tvsscs.com). The Company is committed to following the highest ethical standards in its approach to business and has numerous policies in place including: Dignity at work, and Recruitment and selection process.

### **Disabled persons**

The Company's recruitment policy ensures fair and open recruitment practices which provide equal opportunity to secure employment within the Company – with reasonable adjustments if required. All necessary assistance with initial selection and training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, where possible, for retraining/re-deploying employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

### **Political donations**

The Company made no political contributions during the year (2021: £nil).

### **Charitable donations**

The Company made charitable donations amounting to £5,000 during the year (2021: £18,000).

### **Streamlined Energy and Carbon Reporting Framework Regulations**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. Initiatives designed to minimise the Company's impact on the environment include improving our energy efficiency, reducing the amount of CO<sub>2</sub> emissions by switching from conventional to renewable energy sources, minimising the consumption of water and the production of waste (both hazardous and non-hazardous) and by working to minimise unnecessary travel. In 2020/21 TVS offset 974 tonnes of carbon through a variety of certified tree planting schemes, offshore wind investment, and peat bog restoration projects. The Company is certificated to ISO14001 which requires it to maintain an environmental management system with continuous improvement as a key objective.

## Directors' report (continued)

### Annual Energy Consumption and Greenhouse emissions

The Company has considered the annual Energy consumption and Greenhouse emissions for Utilities, Vehicles, Waste and Consumables. We have obtained the energy consumption for each category considered and used the DEFRA conversion provided by the government to calculate Greenhouse emissions. Utilities suppliers report energy consumption data. Vehicles is calculated by using fuel card data for consumption of fuel. Emissions are considered for passenger vehicles, Vans & HGVs using each vehicles specification. Waste and Consumables (mainly packaging) information is provided directly from the supplier. Considerable work has been carried out over the last 12-18 months to improve reporting methods on purchased consumables across all sites. Significant investment has been made in returnable and reusable packaging in the last financial year resulting in a temporary uplift in figures.

During the year the Company has committed to set a science-based target through the Science Based Targets initiative. Science based targets show organisations how much and how quickly they need to reduce their greenhouse gas emissions to prevent the worst effects of climate change.

Transport emissions have reduced in part due to the use of remote meeting facilities. We are starting to see a reduction in the materials used thanks to our shift to reusable packaging. Waste emission however have increased due to additional data being available in the current year. During the year the Company partnered with a zero-to-landfill waste management company.

		Utilities		Vehicles		Consumables		Waste		Offsetting		Total	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
CO <sub>2</sub> e	Tonnes	592	611	6	30	170	199	29	16	-	-	797	856
CO <sub>2</sub>	Tonnes	583	597	6	29	-	-	-	-	-	(974)	589	(348)
CH <sub>4</sub>	Tonnes	2	2	-	-	-	-	-	-	-	-	2	2
N <sub>2</sub> O	Tonnes	3	3	-	-	-	-	-	-	-	-	3	3

### Energy efficiency action taken

Energy consumption and Greenhouse emissions are considered as part of the Company's sustainability. An ESOS review was performed during the year from which recommendations have been implemented, including the standardisation and rewiring of lighting.

### Financial instruments

The Company's principal financial instruments during the year comprised cash and various non-derivative financial instruments such as trade debtors and trade creditors that arise directly from its operations.

The Company's policy is that no trading in financial instruments be undertaken.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity/cash flow risk and credit risk.

#### Interest rate risk

The Company does not face significant interest rate risk as no external funding is required to finance its operations.

#### Currency risk

The Company does not face significant currency risk since the majority of its operations are UK-based and the vast majority of transactions are denominated in Sterling.

#### Liquidity risk cash flow risk

The Company does not face significant cashflow risk due to its underlying performance and cash generation.

#### Credit risk

Credit risk arises from the possibility of customers and counterparties failing to meet their obligations to the Company. Debtor balances are monitored on an ongoing basis and provision is made for doubtful debts. At the reporting date, debtors which are not impaired are believed to be recoverable.

## Directors' report *(continued)*

### Statement of Directors' responsibilities in respect of the strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements with United Kingdom Generally Accepted Accounting Practice, including FRS 101 'Reduced Disclosure Framework' (UK Accounting Standards and applicable law) in conformity with the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Directors' statement as to disclosure of information to auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### Subsequent events

The Directors have considered that there are no subsequent events to the date of signing.

### Auditor

Ernst & Young LLP were appointed as auditor in accordance with section 485 of the Companies Act 2006. A resolution proposing that they will be re-appointed will be put at a General Meeting.

The report was approved by the board on 15 June 2022 and signed on its behalf:



**P J Roberts**  
Director  
Logistics House, Buckshaw Avenue  
Chorley, Lancashire, PR6 7AJ

## **Independent Auditor's Report to the Members of TVS Supply Chain Solutions Limited**

### **Opinion**

We have audited the financial statements of TVS Supply Chain Solutions Limited for the year ended 31 March 2022 which comprise Income statement, Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 23, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, FRS 101 "Reduced Disclosure Framework; and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 30 September 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006,**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety, furlough scheme rules, anti-bribery and corruption regulations and GDPR.
- We understood how TVS Supply Chain Solutions Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures, including at the subsidiary management level and Group level. We corroborated our understanding through review of Board Minutes, and we understood controls put in place by management to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management in various parts of the business and understanding where they considered there was susceptibility to fraud. We considered the risk of management override and assumed revenue to be a fraud risk, specifically as a result of the varying revenue arrangements and manual journals posted to revenue accounts.
- We performed audit procedures to address each identified fraud risk or other risk of material misstatement and incorporated data analytics into our testing of manual journals including segregation of duties, and into our

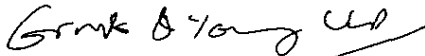
testing of revenue recognition. We tested specific transactions back to supporting documentation and third-party documentation where available.

- Based on this understanding we designed our audit procedures to identify noncompliance with laws and regulations. Our procedures involved testing journals identified by specific risk criteria. In addition, we completed procedures to conclude on the compliance of the disclosures in financial statements with the requirements of the relevant accounting standards. The results of our procedures did not identify any instances or irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Eddie Diamond (*Senior statutory auditor*)  
*for and on behalf of Ernst & Young LLP, Statutory Auditor*  
Leeds

16 June 2022



## Statement of Comprehensive Income

for the year ended 31 March 2022

	Note	2022 £000	2021 £000
<b>Turnover</b>	2	<b>139,271</b>	115,709
Cost of sales		(105,916)	(85,652)
<b>Gross profit</b>		<b>33,355</b>	30,057
Distribution costs		(13,100)	(12,287)
Administrative expenses		(15,546)	(13,881)
<b>Operating profit</b>		<b>4,709</b>	3,889
Interest receivable and similar income	6	1,430	1,258
Interest payable and similar charges	7	(1,980)	(2,080)
<b>Profit before taxation</b>		<b>4,159</b>	3,067
Tax (charge) / credit on profit	8	(51)	2,220
<b>Profit and total Comprehensive Income for the financial year</b>		<b>4,108</b>	5,287

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.



## Statement of Financial Position

At 31 March 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
<b>Fixed assets</b>					
Intangible assets	9		891		299
Tangible assets	10		2,660		2,579
Right of use asset	11		13,334		14,790
Investments	12		463		463
Deferred tax asset	16		2,309		1,907
			<b>19,657</b>		<b>20,038</b>
<b>Current assets</b>					
Stocks	13	13,770		13,555	
Debtors	14	55,945		52,327	
Cash at bank and in hand		20,256		14,046	
		<b>89,971</b>		<b>79,928</b>	
<b>Creditors: amounts falling due within one year</b>	15	<b>(37,296)</b>		<b>(31,422)</b>	
<b>Net current assets</b>			<b>52,675</b>		<b>48,506</b>
<b>Total assets less current liabilities</b>			<b>72,332</b>		<b>68,544</b>
<b>Creditors: amounts falling due after one year</b>	11		<b>(23,783)</b>		<b>(24,189)</b>
<b>Provisions for liabilities</b>	16		<b>(1,193)</b>		<b>(1,107)</b>
<b>Net assets</b>			<b>47,356</b>		<b>43,248</b>
<b>Capital and reserves</b>					
Called up share capital	17		-		-
Profit and Loss			47,356		43,248
<b>Total equity</b>			<b>47,356</b>		<b>43,248</b>

These financial statements were approved by the board of Directors and authorised for issue on 15 June 2022 and were signed on its behalf by:

**P.J Roberts**  
Director

Company registered number: 02748952



**Statement of Changes in Equity**  
*for the year ended 31 March 2022*

	Share Capital £000	Profit & Loss £000	Total £000
Balance at 1 April 2020	-	37,961	37,961
Profit for the year	-	5,287	5,287
<b>Total comprehensive income for the year</b>	-	<b>5,287</b>	<b>5,287</b>
Balance at 31 March 2021 and 1 April 2021	-	43,248	43,248
Profit for the year	-	4,108	4,108
<b>Total comprehensive income for the year</b>	-	<b>4,108</b>	<b>4,108</b>
<b>Balance at 31 March 2022</b>	-	<b>47,356</b>	<b>47,356</b>

## Notes to the financial statements

### 1 Accounting policies

TVS Supply Chain Solutions Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales. The registered number is 02748952 and the registered address is Logistics House, Buckshaw Avenue, Chorley, Lancashire, PR6 7AJ.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The presentation currency of these financial statements is sterling. All monetary amounts in the financial statements have been rounded to the nearest £1,000.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards in conformity with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The Company presents an additional disclosure of any restatement to prior period financial statements due to the impact of new accounting standards.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 23.

The Company's ultimate parent undertaking, TVS Supply Chain Solutions Limited, incorporated in India, includes the Company in its consolidated financial statements. The consolidated financial statements of TVS Supply Chain Solutions Limited, incorporated in India, are prepared in accordance with Indian Accounting Standards ("Ind-AS") and are available to the public from the Ministry of Corporate Affairs, India.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of TVS Supply Chain Solutions Limited (incorporated in India) include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company in prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

The Company proposes to continue to adopt the reduced disclosure framework of FRS101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated been applied consistently to all periods presented in these financial statements.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis.

#### ***Going concern***

In determining whether the Company's annual financial statements can be prepared on a going concern basis, the Directors have considered the Company's business activities, together with the factors likely to affect its future development, performance and position. The review also includes the financial position of the Company and the wider Group that the Company is part of, their liquidity position and borrowing facilities. The key factors considered by the Directors were as follows:

- The implications of changes to the economic environment on the Company's revenues and profits. The Company and wider Group undertakes monthly rolling forecasts for 18 months and a long-range plan for 5 years in addition to 13 weekly projections of cash flows. This allows the Company to target performance and identify areas of focus for management. These forecasts are robust and the Company has a strong history of accurate forecasting. Stress tests, where the budgeted costs are flexed for the impact of inflation but revenue sees only 3% growth from financial year ending 31 March 2022, along with increased debtor days increasing the working capital outlay, shows that the Company has cash surplus and does not require any additional support from the Group; and
- Principal risks and uncertainties including winning of new business, retention of key staff, impact of Covid-19, impact of inflation, the war in Ukraine, and foreign exchange; and
- The impact of the competitive environment within which the group's businesses operates; and
- The potential actions that could be taken in the event that revenues are worse than expected, to ensure that operating profit and cash flows are protected.

The Ultimate Parent, TVS Supply Chain Solutions Limited incorporated in India, along with its subsidiaries entered into a Facilities Agreement dated March 19, 2020 with a consortium of lenders. The revolving credit facility can be used by the subsidiaries to meet working capital requirements. As at 15 June 2022, TVS Logistics Investments UK Limited is utilising £43,761,000 of the available £49,511,000 revolving credit facility (2021: £49,511,000), with £20,000,000 being repaid in the financial year 2021. There have been no changes to the facility from 31 March 2022 to the date of signing. The facility is available to the Group until March 2023 with an option to extend with mutual consent. Further to this, there is a parental guarantee is available for the repayment of the facility and therefore do not foresee any impact to operations

The Directors confirm that, after due consideration they have a reasonable expectation that the Company has adequate resources to continue in business to at least 30 September 2023. Accordingly, the annual report and financial statements for the year ended 31 March 2022 have been prepared on the going concern basis.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### *Foreign currencies*

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### *Financial instruments*

##### *Recognition and initial measurement*

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### *Classification and subsequent measurement*

###### *Financial assets*

Trade receivables, loans and other receivables that have fixed or determinable payments, and which are not quoted in an active market, are classified as 'loans and receivables'. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses ("ECL's").

Financial assets are assessed for indicators of credit losses at each reporting date. A financial asset is 'credit impaired' where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

ECL's are probability-weighted estimates 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 entity in accordance with the contract and the cash flows that the company expects to receive). ECL's are discounted at the effective interest rate of the financial asset.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Financial assets are derecognised only when the contractual rights to cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### Financial instruments *(continued)*

##### *Financial liabilities*

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial liabilities, including trade, and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities, including borrowings, are initially measured at the transaction price, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

##### *Tangible fixed assets and depreciation*

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Freehold buildings	-	30 years
Leasehold improvements	-	Lower of useful life or lease term
Plant and machinery	-	3 to 10 years
Fixtures and fittings, tools & equipment	-	1 to 10 years
Motor vehicles	-	3 to 4 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### ***Business Combinations***

Subject to the transitional relief in IFRS 1, all business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Company.

#### *Acquisitions prior to 1 April 2017 (date of transition to IFRSs)*

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The Company elected not to restate business combinations that took place prior to 1 April 2017. In respect of acquisitions prior to 1 April 2017, goodwill is included at 1 April 2017 on the basis of its deemed cost, which represents the amount recorded under UK GAAP which was broadly comparable save that goodwill was amortised.

Subject to the transitional relief in IFRS 1, all business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Company.

#### *Acquisitions prior to 1 April 2017 (date of transition to IFRSs)*

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The Company elected not to restate business combinations that took place prior to 1 April 2017. In respect of acquisitions prior to 1 April 2017, goodwill is included at 1 April 2017 on the basis of its deemed cost, which represents the amount recorded under UK GAAP which was broadly comparable save that goodwill was amortised.

#### ***Goodwill***

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but is tested annually for impairment. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the investee.

#### ***Research and development expenditure***

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development

#### ***Stocks***

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition.

Provisions are made against stockholdings which are excessive in relation to recent demand.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### *Impairment of non-financial assets excluding stocks*

The carrying amounts of the Company's non-financial assets, other than stocks, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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 asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

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

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications 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. An impairment loss is reversed 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.

#### *Employee benefits*

##### *Short-term 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 under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The Right of use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option.

In addition, the Right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Incremental borrowing rate is considered to be as follows based on the Company's current access to borrowing:

- All leases that are less than 5 years – 4.5% discount rate
- All leases that are more than 5 years – 6% discount rate

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the practical expedient not to recognise Right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

#### Revenue

Revenue is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Revenue is shown net of Value Added Tax. Revenue is recognised once goods have been despatched or services provided and is representative of the Company fulfilling its contractual performance obligations with regards to activities performed under each contractual arrangement.

Contracts contain various performance obligations, for which each distinctive performance obligation is separately identified. At inception, consideration is assigned to each performance obligation on the basis of the stand-alone selling price. Contracts include both variable and fixed consideration which the Company invoices on a monthly basis after assessing the delivery of each performance obligation. Any contingent consideration is recognised when it is highly probable the Company will receive the consideration and the value can be reliably measured.

#### Expenses

##### Operating lease payments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

## Notes to the financial statements *(continued)*

### **I Accounting policies *(continued)***

#### *Interest receivable and Interest payable*

Interest payable and similar expenses include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

*Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.*

#### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised

#### **Dividends**

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.



## Notes to the financial statements *(continued)*

### 2 Analysis of Revenue

	2022 £000	2021 £000
Sale of goods	90,357	73,578
Rendering of services	48,914	42,131
	<u>139,271</u>	<u>115,709</u>
	2022 £000	2021 £000
<i>By geographical market</i>		
United Kingdom	136,104	110,326
Rest of World	3,167	5,383
	<u>139,271</u>	<u>115,709</u>

### 3 Expenses and auditor's remuneration

	2022 £000	2021 £000
<i>Included in profit loss are the following:</i>		
Depreciation and other amounts written off owned tangible fixed assets	627	608
Depreciation and other amounts written off right of use assets	1,686	1,795
Loss/(Gain) on foreign exchange transactions	(22)	289
Loss/(Gain) on disposal of property, plant and machinery	5	-
Furlough income	-	(782)
	<u>          </u>	<u>          </u>
<i>Auditor's remuneration:</i>		
	2022 £000	2021 £000
Audit of these financial statements	50	41
	<u>          </u>	<u>          </u>

### 4 Remuneration of directors

	2022 £000	2021 £000
Directors' emoluments	631	647
Company contributions to money purchase pension schemes	48	47
Expense arising from equity-settled share-based payment transactions	12	37
	<u>          </u>	<u>          </u>

The aggregate of emoluments of the highest paid director was £410,000 (2021: £425,000), and Company pension contributions of £21,000 (2021: £20,000) were made to a money purchase scheme on his behalf.

	Number of directors	
	2022	2021
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	2	2
	<u>          </u>	<u>          </u>

## Notes to the financial statements *(continued)*

### 5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2022	2021
Selling and distribution	600	476
Administrative	109	121
	<u>709</u>	<u>597</u>

The aggregate payroll costs of these persons were as follows:

	2022	2021
	£000	£000
Wages and salaries	25,617	21,591
Social security costs	2,270	1,937
Other pension costs	1,092	1,020
Expense arising from equity-settled share-based payment transactions	99	97
Government grant	-	(782)
	<u>29,078</u>	<u>23,863</u>

### 6 Interest receivable and similar income

	2022	2021
	£000	£000
Interest receivable on group funding arrangements	1,428	1,240
Interest receivable on directors' loan account	2	2
Interest receivable from banks	-	16
	<u>1,430</u>	<u>1,258</u>

### 7 Interest payable and similar charges

	2022	2021
	£000	£000
Interest on loans and overdrafts	-	4
Interest on group funding arrangements	421	438
Interest charged under IFRS16	1,559	1,638
	<u>1,980</u>	<u>2,080</u>

## Notes to the financial statements (continued)

### 8 Taxation

#### Analysis of charge in period

	2022 £000	£000	2021 £000	£000
<i>UK corporation tax</i>				
Current tax on income for the period	656		430	
Adjustments in respect of prior periods	(203)		(673)	
	---		---	
Total current tax		453		(243)
<i>Deferred tax (see note 15)</i>				
Origination/reversal of timing differences	153		(1,977)	
Adjustment in relation to corporation tax rate increase to 25%	(555)		-	
	---		---	
Total deferred tax		(402)		(1,977)
		---		---
Tax on profit on ordinary activities		51		(2,220)

	2022 £000	2021 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	4,159	3,067
	---	---
Current tax at 19% (2021: 19%)	790	583
<i>Effects of:</i>		
Expenses not deductible for tax purposes	19	80
Adjustments to tax charge in respect of previous periods	(203)	(673)
Adjustments to tax charge in respect of previous periods – deferred tax	-	(2,210)
Deferred tax recognised in relation to corporation tax rate increase to 25%	(555)	-
	---	---
Total tax charge (see above)	51	(2,220)

#### Factors affecting future tax changes

The Finance Bill 2021 set the rate of Corporation tax to stay at 19% from 1 April 2021 to 31 March 2022, with an increase to 25% from April 2023. The deferred tax liability at 31 March 2022 has therefore been calculated at the increased rate of 25% (2021: 19%). This increase in tax rate has increased the value of the tax relief available to the Company from 1 April 2023 by £555,000.

## Notes to the financial statements (continued)

9 Intangible fixed assets	Goodwill	Computer software	Total
	£000	£000	£000
<i>Cost</i>			
At 1 April 2021	599	-	599
Additions	-	592	592
<b>At 31 March 2022</b>	<b>599</b>	<b>592</b>	<b>1,191</b>
<i>Amortisation</i>			
At 1 April 2021	300	-	300
<b>At 31 March 2022</b>	<b>300</b>	<b>-</b>	<b>300</b>
<i>Net book value</i>			
<b>At 31 March 2022</b>	<b>299</b>	<b>592</b>	<b>891</b>
At 31 March 2021	299	-	299

### Impairment testing

The Directors have determined that the value in use of Goodwill is far in excess of the recoverable amount and as such the Directors do not consider there to be any impairment in the year. The carrying amount of Goodwill is not considered to be significant to these financial statements.

## 10 Tangible fixed assets

	Land & buildings £000	Leasehold improvements £000	Plant and machinery £000	Fixtures, fittings, tools and equipment £000	Motor vehicles £000	Total £000
<i>Cost</i>						
At 1 April 2021	316	367	4,214	9,489	44	14,430
Additions	4	-	226	435	69	734
Disposals	(6)	(8)	(130)	(102)	(44)	(290)
Reclassification	267	(237)	(60)	198	-	168
<b>At 31 March 2022</b>	<b>581</b>	<b>122</b>	<b>4,250</b>	<b>10,020</b>	<b>69</b>	<b>15,042</b>
<i>Accumulated depreciation</i>						
At 1 April 2021	55	142	3,773	7,848	33	11,851
Charge for the year	25	9	68	518	7	627
Disposals	(6)	(8)	(122)	(91)	(37)	(264)
Reclassification	231	(91)	18	7	3	168
<b>At 31 March 2022</b>	<b>305</b>	<b>52</b>	<b>3,737</b>	<b>8,282</b>	<b>6</b>	<b>12,382</b>
<i>Net book value</i>						
<b>At 31 March 2022</b>	<b>276</b>	<b>70</b>	<b>513</b>	<b>1,738</b>	<b>63</b>	<b>2,660</b>
At 31 March 2021	261	225	441	1,641	11	2,579

## Notes to the financial statements (continued)

### 11 Right of use assets

The Company has lease contracts for various items of plant, machinery, vehicles and other equipment used in its operations. Leases of plant and machinery generally have lease terms between 3 and 15 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of Right of use assets recognised and the movements during the period:

	Land & buildings £000	Plant and machinery £000	Motor vehicles £000	Total £000
<b>Cost</b>				
At 1 April 2021	15,644	2,657	356	18,657
Additions	195	-	45	240
Modifications	-	-	-	-
Disposals	(107)	(165)	(203)	(475)
<b>At 31 March 2022</b>	<b>15,732</b>	<b>2,492</b>	<b>198</b>	<b>18,422</b>
<b>Accumulated depreciation</b>				
At 1 April 2021	2,726	901	240	3,867
Charge for the year	1,256	362	68	1,686
Disposals	(107)	(155)	(203)	(465)
<b>At 31 March 2022</b>	<b>3,875</b>	<b>1,108</b>	<b>105</b>	<b>5,088</b>
<b>Net book value</b>				
<b>At 31 March 2022</b>	<b>11,857</b>	<b>1,384</b>	<b>93</b>	<b>13,334</b>
At 31 March 2021	12,918	1,756	116	14,790

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and Borrowings) and the movements during the period:

	2022 £000	2021 £000
Balance at the beginning of the year	27,950	27,926
Additions	240	1,645
Interest charge for the year	1,559	1,638
Payments made during the year	(3,227)	(3,259)
Reversals	(9)	-
Accruals movement	114	-
<b>Balance at the end of the year</b>	<b>26,627</b>	<b>27,950</b>
Current	1,710	2,689
Non-Current	23,783	24,189
Dilapidations	1,134	1,072



## Notes to the financial statements (continued)

### 11 Right of use assets (continued)

The following are the amounts recognised in profit or loss:

	2022 £000	2021 £000
Depreciation expense of Right of use assets	1,686	1,795
Interest charged under IFRS16	1,559	1,638
<b>Total amount recognised in the profit or loss</b>	<b>3,245</b>	<b>3,433</b>

Due to the nature of the leases, there is potential that the Company has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Note 23).

Set out below are the undiscounted potential future rental payments:

	2022 £000	2021 £000
Within 1 year	3,118	3,099
Within 2-5 years	10,957	12,986
More than 5 years	20,369	20,989
<b>Total payments</b>	<b>34,444</b>	<b>37,074</b>

### 12 Fixed asset investments

	Share in group undertakings £000	Total £000
<i>Net book value</i>		
At 1 April 2021	463	463
Additions	-	-
Impairment	-	-
<b>At 31 March 2022</b>	<b>463</b>	<b>463</b>

During the prior year the Company acquired the remaining 25% of shares of Peter Thomas & Co (Refurbishing) Limited, for £30,000, to now own 100% of the share capital.

The companies in which the Company's interest at the year-end is more than 20% are as follows:

Name of subsidiary	Country of incorporation	Registered office address	Principal activity	Class and percentage of shares held
Multipart Limited	England	Logistics House, Buckshaw Avenue, Chorley, Lancashire, PR6 7AJ	Dormant	100% Ordinary £1 shares
MSys Software Solutions Limited	England	Logistics House, Buckshaw Avenue, Chorley, Lancashire, PR6 7AJ	Dormant	100% Ordinary £1 shares
Peter Thomas & Co (Refurbishing) Limited	England	Logistics House, Buckshaw Avenue, Chorley, Lancashire, PR6 7AJ	Refurbishing	100% Ordinary £1 shares

## Notes to the financial statements *(continued)*

### 13 Stocks

	2022 £000	2021 £000
Finished goods and goods for resale	13,770	13,555
	<u>13,770</u>	<u>13,555</u>

Stock impairment of £386,000 (2021: £5,000) has been made for slow moving stock through the statement of comprehensive income.

### 14 Debtors

	2022 £000	2021 £000
Trade debtors	3,582	2,888
Amounts owed by group undertakings	9,513	10,203
Amounts owed by parent companies	33,591	31,209
Other debtors	631	1,658
Prepayments and accrued income	8,628	6,369
	<u>55,945</u>	<u>52,327</u>

### 15 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	16,341	15,228
Amounts owed to group undertakings	2,197	3,169
Other taxes and social security	1,983	3,312
Other creditors	1,610	447
Accruals and deferred income	13,455	6,577
IFRS16 Lease liability	1,710	2,689
	<u>37,296</u>	<u>31,422</u>

## Notes to the financial statements (continued)

### 16 Provisions for liabilities

	Dilapidations provision £000	Deferred taxation £000	Total £000
At 31 March 2021	1,107	(1,907)	(800)
Created	86	(554)	(468)
Utilised	-	-	-
Released	-	152	152
<b>At 31 March 2022</b>	<b>1,193</b>	<b>(2,309)</b>	<b>(1,116)</b>
Provision for liabilities			1,193
Deferred tax (asset)/liability			(2,309)

The dilapidation provision comprises of provisions for dilapidations at sites with operating lease holdings. These provisions are expected to be utilised at the end of the operating leases. These have been recognised under IFRS16 which recognises the total associated costs to the end of the contract whereas UK GAAP previously recognised an annual charge to build up the liability.

The elements of deferred taxation are as follows:

	2022 £000	2021 £000
Difference between accumulated depreciation and amortisation and capital allowances	149	154
Timing difference of sale and leaseback treatment under IFRS16 for the period	(2,458)	(2,061)
Deferred tax (asset)/liability	(2,309)	(1,907)

#### Movement in deferred tax during the year

	1 April 2021 £000	Recognised in income £000	31 March 2022 £000
Difference between accumulated depreciation and amortisation and capital allowances	154	(5)	149
Timing difference of sale and leaseback treatment under IFRS16 for the period	(2,061)	(397)	(2,458)
	(1,907)	(402)	(2,309)

Within amounts recognised in income was £555,000 relating to the increase in tax rate from 19% to 25% from 1 April 2023 on the deferred tax asset for Right of use asset and liability.

#### Movement in deferred tax during the prior year

	1 April 2020 £000	Recognised in income £000	31 March 2021 £000
Difference between accumulated depreciation and amortisation and capital allowances	74	80	154
Timing difference of sale and leaseback treatment under IFRS16 for the period	(4)	(2,057)	(2,061)
	70	(1,977)	(1,907)



## Notes to the financial statements (continued)

### 17 Share capital and reserves

#### a) Share Capital and reserves

	2022 £000	2021 £000
<i>Allotted, called up and fully paid</i>		
200 Ordinary shares of £0.01 each	-	-

Reserves of the Company represent retained earnings, being cumulative comprehensive income net of distributions to owners.

#### b) Share based payment

The Company does not provide any share-based compensation to its employees.

However, The Ultimate Parent (TVS Supply Chain Solutions Limited India) has a reward scheme, the Management Incentive Plan (MIP), whereby share options are granted to the management team which entitles them to purchase equity shares in the Ultimate Parent at a discounted price.

Grants made under the scheme are subject to the condition that the grantee remains employed by the Company from the time of the grant to the end of the vesting period.

Each share option converts into one ordinary share of the Ultimate Parent on exercise at an exercise price of 95 INR (Face value 100 INR) which is payable by the employee.

The vesting period is subject to a minimum vesting period of 1 year from the grant date but no later than 31 March 2023.

The options carry neither rights to dividends nor voting rights.

Options can be exercised at any time from the date of vesting to the date of their expiry.

The following are share based payment arrangements:

		MIP I	MIP I	MIP II – Pool A & Pool B	MIP II
Grant date		20-Nov-18	08-Feb-22	20-Nov-18	08-Feb-22
Grant date share price *	INR (₹)	96.40	127.70	96.40	127.70
	GBP (£)	1.06	1.32	1.06	1.32
Exercise price	INR (₹)	95.00	95.00	95.00	95.00
	GBP (£)	1.04	0.98	1.04	0.98

\* Before adjustment for lack of marketability

## Notes to the financial statements (continued)

### 17 Share capital and reserves (continued)

#### b) Share based payment

##### Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (excluding SARs):

MIP I	2022	2022	2021	2021
	Number	WAEP	Number	WAEP
Outstanding 1 April	1,243,060	95	1,243,060	95
Granted during the year	65,200	95	-	-
Forfeited during the year	(16,300)	95	-	-
Exercised during the year	-	-	-	-
Outstanding 31 March	1,291,960	95	1,243,060	95
Exercisable 31 March	1,226,760	95	-	-
<b>MIP II</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>Number</b>	<b>WAEP</b>	<b>Number</b>	<b>WAEP</b>
Outstanding 1 April	1,786,580	95	1,786,580	95
Granted during the year	1,034,330	95	-	-
Lapsed during the year*	(1,786,580)	-	-	-
Forfeited during the year	(35,260)	95	-	-
Exercised during the year	-	-	-	-
Outstanding 31 March	999,070	95	1,786,580	95
Exercisable 31 March	-	95	-	-

\* During the year ended March 31 2022 the Ultimate Parent has issued a modified MIP II scheme with modified vesting conditions and replaced with MIP II - Pool A & Pool B.

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 0.42 years (31 March 2021: 1.19 years).

The expense recognised for employee services received during the year is shown in the following table:

	2022	2021
	₹'000	₹'000
Expense arising from equity-settled share -based payment transactions	99	97
<b>Total expense arising from share-based payment transactions</b>	<b>99</b>	<b>97</b>

## Notes to the financial statements (continued)

### 18 Financial Instruments

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

Year ending 31 March 2022

	Fair value through P&L £000	Amortised cost £000	Total £000
Financial assets at fair value	-	-	-
Financial assets not at fair value	-	74,585	74,585
Financial liabilities at fair value	-	-	-
Financial liabilities not at fair value	-	(20,733)	(20,733)
	<hr/>	<hr/>	<hr/>
Total	-	53,852	53,852
	<hr/>	<hr/>	<hr/>

Year ending 31 March 2021

	Fair value through P&L £000	Amortised cost £000	Total £000
Financial assets at fair value	-	-	-
Financial assets not at fair value	-	63,475	63,475
Financial liabilities at fair value	-	-	-
Financial liabilities not at fair value	-	(49,692)	(49,692)
	<hr/>	<hr/>	<hr/>
Total	-	13,783	13,783
	<hr/>	<hr/>	<hr/>

### 19 Capital commitments

Capital commitments at the end of the financial year for which no provision has been made, are as follows:

	2022 £000	2021 £000
Commitments for the acquisition of machinery	-	-
	<hr/>	<hr/>

### 20 Pension schemes

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £1,092,000 (2021: £1,020,000).

There were outstanding contributions at the end of the year of £237,000 (2021: £172,000).

## Notes to the financial statements (continued)

### 21 Related party disclosures

The following transactions and balances with related parties arose during the year and were outstanding at the year-end:

#### Rico Logistics Limited

Rico Logistics Limited is a fellow group undertaking, 100% owned by TVS Logistics Investment UK Limited, the immediate parent company of the Company.

	2022 £000	2021 £000
<i>Transactions arising during the year:</i>		
Repayment of short term loan issued by Rico Logistics Limited to the Company	-	(2,800)
Staff costs recharged by the Company to Rico Logistics Limited	57	28
Courier services recharged to the company by Rico Logistics	(2,038)	(1,197)
Interest received on loan advances to Rico Logistics	-	22
Amounts paid to Rico Logistics Limited to settle debts	2,416	511
	<hr/>	<hr/>
<i>Amounts outstanding at the balance sheet date:</i>		
Due to Rico Logistics Limited	(306)	(741)
	<hr/>	<hr/>

#### Peter Thomas & Co (Refurbishing) Limited

Peter Thomas & Co (Refurbishing) Limited is a subsidiary undertaking, 100% owned by the Company.

	2022 £000	2021 £000
<i>Transactions arising during the year:</i>		
Refurbishing services and inventory charged to the company by Peter Thomas	(1,026)	(850)
Inventory sales charged by the company to Peter Thomas	-	371
Amounts paid to Peter Thomas to settle debts	829	604
	<hr/>	<hr/>
<i>Amounts outstanding at the balance sheet date:</i>		
Due from Peter Thomas & Co (Refurbishing) Limited	1,089	1,286
	<hr/>	<hr/>

#### Transactions with Directors

Included in debtors is an amount owing to the Company by one of the directors. A loan of £85,824 was advanced to Mr A J Jones for the purpose of acquiring shares in the Ultimate Parent Company, TVS Supply Chain Solutions Limited, incorporated in India. Interest has been charged in the year at a rate of 2.00% (2021: 2.25%) on the loan balance. At the year end, £93,244 was outstanding on the loan (2021: £91,528).

## Notes to the financial statements (continued)

### 22 Contingent liabilities

In order for the subsidiary company, Peter Thomas & Co (Refurbishing) Limited, to take the audit exemption in section 479A of the Companies Act 2006, the Company has guaranteed all outstanding liabilities of the subsidiary undertaking at 31 March 2022 until those liabilities are settled.

### 23 Accounting estimates and judgements

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed.

The Company evaluates the collectability of trade debtors and records provisions for doubtful debts based on experience including comparisons of the relative age of accounts and consideration of actual write-off history. The actual level of debt collected may differ from the estimated levels of recovery and could impact future operating results positively or negatively.

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the total tax charge necessarily involves a degree of estimation and judgement in respect of certain items.

Provisions have been made for dilapidations and stock. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

The Company cannot readily determine the interest rate implicit in finance leases under IFRS16 as the mechanism differs to the traditional purchase of an asset whereby the Company would borrow funds at a determined rate. Therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR therefore reflects the historic and current borrowing rates of the Group. The Group use TVS Logistics Investments UK Limited to fund the Group's cash requirements. The borrowing rates incurred by TVS Logistics Investments UK Limited have therefore been used unilaterally across the group.

Changes to lease payments have been estimated where there is a percentage increase in the lease contracts. A best estimate is used for inflation based on historic trends in RPI. When actual lease payments are finalised the lease liability and ROU will be remeasured.

### 24 Ultimate parent company and ultimate controlling party

The Company is a subsidiary undertaking of TVS Supply Chain Solutions Limited, incorporated in India, which is the ultimate parent company and ultimate controlling party.

The Company is controlled by TVS Logistics Investment UK Limited, the immediate parent company.

The largest group in which the results of the Company are consolidated is that headed by TVS Supply Chain Solutions Limited, incorporated in India. The consolidated financial statements of this group are available to the public from the Ministry of Corporate Affairs, India. The smallest group in which they are consolidated is that headed by TVS Logistics Investment UK Limited, incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Cardiff