

# **TVS Infotech Inc.**

## **ANNUAL REPORT**

**for the year ended  
March 31, 2019**



# TVS Infotech Inc., USA

## Balance Sheet as at 31st Mar 2019

Particulars	Note	As at 31st Mar 2019		As at 31st March 2018	
		USD	₹	USD	₹
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	5,747	397,436	4,630	301,813
- Others	6	9,562	661,314	12,488	813,974
<b>Assets for current tax (net)</b>	7	<b>24,203</b>	<b>1,673,908</b>	27,905	1,818,840
		<b>39,512</b>	<b>2,732,658</b>	45,023	2,934,627
<b>Current assets</b>					
- Trade receivables	9	542,560	37,523,483	756,318	49,296,803
- Cash and cash equivalents	10	357,773	24,743,593	239,779	15,628,791
- Other bank balances	10	10,000	691,600	10,000	651,800
- Other	6	34,582	2,391,713	37,848	2,466,920
<b>Other current assets</b>	8	<b>2,937</b>	<b>203,123</b>	4,719	307,597
		<b>947,853</b>	<b>65,553,512</b>	1,048,664	68,351,911
<b>Total assets</b>		<b>987,365</b>	<b>68,286,170</b>	1,093,687	71,286,538
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share capital	11	368,170	25,462,637	368,170	23,997,321
Other equity		98,877	6,838,277	10,042	654,496
<b>Total equity</b>		<b>467,047</b>	<b>32,300,914</b>	378,212	24,651,816
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities					
Dues to others	12	458,304	31,696,281	654,870	42,684,431
- Other financial liabilities	13	30,457	2,106,380	19,738	1,286,501
<b>Other current liabilities</b>	14	<b>31,558</b>	<b>2,182,595</b>	40,868	2,663,790
<b>Total current liabilities</b>		<b>520,318</b>	<b>35,985,256</b>	715,475	46,634,722
<b>Total equity and liabilities</b>		<b>987,365</b>	<b>68,286,170</b>	1,093,687	71,286,538

Vinod Krishnan  
Director

Preethi Krishna  
Director

Kiran Ghodgaonkar  
Director

Place : New York  
Date : June 03, 2019

# TVS Infotech Inc., USA

## Statement of Profit and Loss for the year ended 31st March 2019

	Note	Year ended 31st March 2019		Year ended 31st March 2018	
		USD	₹	USD	₹
Revenue from operations	15	2,625,726	183,590,754	3,576,999	230,644,874
Other income	16	-	-	-	-
<b>Total Income</b>		<b>2,625,726</b>	<b>183,590,754</b>	<b>3,576,999</b>	<b>230,644,874</b>
<b>Expenses</b>					
Employee benefits expense	18	589,688	41,230,955	789,093	50,880,702
Depreciation and amortization expense	19	505	35,310	380	24,502
Other expenses	20	1,942,996	135,854,307	2,652,799	171,052,450
<b>Total expenses</b>		<b>2,533,189</b>	<b>177,120,572</b>	<b>3,442,272</b>	<b>221,957,654</b>
<b>Profit before exceptional items and tax</b>		<b>92,537</b>	<b>6,470,182</b>	<b>134,727</b>	<b>8,687,220</b>
Exceptional item				-	-
<b>Profit before tax</b>		<b>92,537</b>	<b>6,470,182</b>	<b>134,727</b>	<b>8,687,220</b>
<b>Tax expense</b>					
a) Current tax	21	3,701	255,994	4,304	280,502
b) Deferred tax					
c) Adjustment of tax relating to earlier periods					
<b>Profit for the Year from continuing operations</b>		<b>88,835</b>	<b>6,214,188</b>	<b>130,423</b>	<b>8,406,717</b>
<b>Profit/ (loss) from discontinued operations</b>				-	-
Tax income/(expense) of discontinued operations					
<b>Profit/ (loss) from discontinued operations (after tax)</b>		-	-	-	-
<b>Profit/(loss) for the period</b>		<b>88,835</b>	<b>6,214,188</b>	<b>130,423</b>	<b>8,406,717</b>
<b>Other comprehensive income</b>					
i) Items that will not be reclassified to profit or loss	17				
- Income tax relating to items that will not be reclassified to profit or loss					
ii) Items that will be reclassified to profit or loss					
- Income tax relating to items that will be reclassified to profit or loss		-	(170,707)	-	35,570
			(170,707)		35,570
<b>Total comprehensive income for the year</b> <i>(Comprising Profit and Other Comprehensive Income for the year)</i>		<b>88,835</b>	<b>6,043,481</b>	<b>130,423</b>	<b>8,442,288</b>
<b>Earnings per equity share</b>					
Basic	22	0.24	16.41	0.35	22.93
No. of shares		368,170	368,170	368,170	368,170

Vinod Krishnan  
Director

Preethi Krishna  
Director

Kiran Ghodgaonkar  
Director

Place : New York  
Date : June 03, 2019

Statements of Changes in Equity for the year ended 31st March 2019

A. Equity Share Capital

Particulars	Notes	Amount	
		USD	₹
<b>Balance at 1st April 2017</b>	<b>16</b>	<b>368,170</b>	<b>24,394,944</b>
Restatement of opening balance		-	(397,623)
<b>Balance at 31st March 2018</b>		<b>368,170</b>	<b>23,997,321</b>
Restatement of opening balance		-	1,465,317
<b>Balance at 31st March 2019</b>		<b>368,170</b>	<b>25,462,637</b>

B. Other Equity

Particulars	Notes	Reserves and Surplus		Accumulated other comprehensive income		Total	
		Retained Earnings		Foreign currency translation reserve			
		USD	₹	USD	₹	USD	₹
<b>Balances at 1st April 2018</b>	13	10,042	560,206	-	94,290	10,042	654,496
<b>Restatement of opening balance</b>			140,300				140,300
Profit for the year		88,835	6,214,188	-	-	88,835	6,214,188
Other comprehensive income	26	-	-	-	(170,707)	-	(170,707)
Transferred from Retained earnings to general reserves		-	-	-	-	-	-
Dividends	14	-	-	-	-	-	-
<b>Balances at 31st March 2019</b>		<b>98,877</b>	<b>6,914,694</b>	<b>-</b>	<b>(76,417)</b>	<b>98,877</b>	<b>6,838,277</b>

Particulars	Notes	Reserves and Surplus		Accumulated other comprehensive income		Total	
		Retained Earnings		Foreign currency translation reserve			
		USD	₹	USD	₹	USD	₹
<b>Balances at 1st April 2017</b>	13	(120,382)	(7,866,786)	-	58,719	(120,382)	(7,808,067)
<b>Restatement of opening balance</b>			20,275				20,275
Profit for the year		130,424	8,406,717	-	-	130,424	8,406,717
Other comprehensive income	26	-	-	-	35,570	-	35,570
Transferred from Retained earnings to general reserves		-	-	-	-	-	-
Dividends	14	-	-	-	-	-	-
<b>Balances at 31st March 2018</b>		<b>10,042</b>	<b>560,206</b>	<b>-</b>	<b>94,290</b>	<b>10,042</b>	<b>654,496</b>

Vinod Krishnan  
Director

Preethi Krishna  
Director

Kiran Ghodgaonkar  
Director

Place : New York  
Date : June 03, 2019

# TVS Infotech Inc., USA

## Cash Flow Statement for the year ended 31st March 2019

	Year ended 31st March 19		Year ended 31st March 18	
	USD	₹	USD	₹
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	92,537	6,470,182	134,727	8,687,220
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization	505	35,310	380	24,502
<b>Operating profit before working capital changes</b>	<b>93,042</b>	<b>6,505,492</b>	<b>135,107</b>	<b>8,711,722</b>
<b>Adjustments for:</b>				
Decrease in trade payables	(196,566)	(10,988,150)	(20,748)	(1,136,199)
(Decrease)/ increase in other current liabilities	1,409	338,684	(6,086)	(375,328)
(Increase)/Decrease in trade receivables	213,757	11,773,320	113,261	7,104,057
(Increase)/Decrease in other non-current assets	6,627	41,598	(2,839)	(198,430)
(Increase)/ decrease in other current assets	1,347	(76,313)	15,574	996,449
<b>Cash from/ (used) in operating activities</b>	<b>26,574</b>	<b>1,089,138</b>	<b>99,161</b>	<b>6,390,549</b>
Direct taxes paid, net	-	-	-	-
<b>Net cash from/ (used) in operating activities before extraordinary item</b>	<b>119,616</b>	<b>7,594,630</b>	<b>234,269</b>	<b>15,102,270</b>
<b>Net cash from/ (used) in operating activities</b>	<b>119,616</b>	<b>7,594,630</b>	<b>234,269</b>	<b>15,102,270</b>
<b>B. Cash flow from investing activities</b>				
Purchase of assets (including capital work-in-progress and capital advances)	(1,622)	(112,119)	-	-
<b>Net cash from/ (used) in investing activities</b>	<b>(1,622)</b>	<b>(112,119)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>				
Exchange difference on account of translation of foreign currency cash and cash equivalents (4)	-	1,632,291	-	169,122
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>1,632,291</b>	<b>-</b>	<b>169,122</b>
<b>D. Net cash flows during the year</b>	<b>117,994</b>	<b>9,114,802</b>	<b>234,269</b>	<b>15,271,392</b>
E. Cash and cash equivalents at the beginning	239,779	15,628,791	5,510	357,399
<b>G. Cash and cash equivalents at the end</b>	<b>357,773</b>	<b>24,743,593</b>	<b>239,779</b>	<b>15,628,791</b>
<b>Cash and cash equivalents comprise of:</b>				
Cash on hand	-	-	-	-
Balances with banks in current accounts	357,773	24,743,593	239,779	15,628,791
<b>Cash and cash equivalents as per note 20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Vinod Krishnan  
Director

Preethi Krishna  
Director

Kiran Ghodgaonkar  
Director

Place : New York  
Date : June 03, 2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

5 Property, plant and equipment

Gross block	Tangible Assets							
	Plant and Equipment		Furniture and fixtures		Office Equipments		Total	
	USD	₹	USD	₹	USD	₹	USD	₹
<b>As at 01st April 2018</b>	592	38,587	314	20,466	4,547	296,404	5,453	355,457
Additions	-	-	-	-	1,621	112,119	1,621	112,119
Disposal	-	-	-	-	-	-	-	-
Restatement of opening balance	-	2,356	-	1,250	-	18,098	-	21,705
- Transfer	-	-	-	-	-	-	-	-
<b>As at 31st March 2019</b>	<b>592</b>	<b>40,943</b>	<b>314</b>	<b>21,716</b>	<b>6,169</b>	<b>426,621</b>	<b>7,075</b>	<b>489,280</b>
<b>Accumulated depreciation/ amortisation</b>								
<b>As at 01st April 2018</b>	-	-	14	979	491	34,331	505	35,310
For the year	-	-	-	-	-	-	-	-
Impairment for the year	-	-	-	-	-	-	-	-
Deduction on sale or discards	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	(180)	-	(3,721)	-	(3,901)
Restatement of opening balance	-	-	-	320	-	6,472	-	6,792
Restatement of Current year dep.	-	-	-	-	-	-	-	-
- Impairment loss/(reversal)	-	-	52	3,597	1,276	88,248	1,328	91,845
<b>As at 31st March 2019</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>1,621</b>	<b>418</b>	<b>27,111</b>	<b>443</b>	<b>28,732</b>
<b>Net block</b>								
As at 31st March 2018	592	38,587	276	17,989	3,762	245,238	4,630	301,813
<b>As at 31st March 2019</b>	<b>592</b>	<b>40,943</b>	<b>262</b>	<b>18,120</b>	<b>4,893</b>	<b>338,373</b>	<b>5,747</b>	<b>397,436</b>

# TVS Infotech Inc., USA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

### 6 OTHER FINANCIAL ASSETS (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)

	As at 31st March 2019				As at 31st March 2018			
	Long-term		Short-term		Long-term		Short-term	
	USD	₹	USD	₹	USD	₹	USD	₹
Security deposits	-	-			926	60,373		
Advances to employees	9,562	661,314	34,582	2,391,713	11,562	753,601	37,848	2,466,920
Advances recoverable in cash or in kind			-	-			-	-
Others								
	<b>9,562</b>	<b>661,314</b>	<b>34,582</b>	<b>2,391,713</b>	<b>12,488</b>	<b>813,974</b>	<b>37,848</b>	<b>2,466,920</b>

	As at 31st March 2019				As at 31st March 2018			
	Long-term		Short-term		Long-term		Short-term	
	USD	₹	USD	₹	USD	₹	USD	₹
<b>7 Assets for current tax (net)</b>								
Advance Income-tax (net of provision for taxation 31st March 2019: \$ 24,203)	24,203	1,673,908			27,905	1,818,840		
	<b>24,203</b>	<b>1,673,908</b>	<b>-</b>	<b>-</b>	<b>27,905</b>	<b>1,818,840</b>	<b>-</b>	<b>-</b>

	As at 31st March 2019				As at 31st March 2018			
	Long-term		Short-term		Long-term		Short-term	
	USD	₹	USD	₹	USD	₹	USD	₹
<b>8 OTHER ASSETS</b>								
<b>(Unsecured, considered good)</b>								
Less: Provision for doubtful debts-others								
Prepaid expenses	-	-	2,937	203,123			4,719	307,597
Others (Unbilled Revenue)	-	-	-	-	-	-	-	-
Unamortised portion of leasehold land								
	<b>-</b>	<b>-</b>	<b>2,937</b>	<b>203,123</b>	<b>-</b>	<b>-</b>	<b>4,719</b>	<b>307,597</b>

### 9 TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

Trade receivables (Also refer note 47(f))

i) Outstanding for a period not exceeding 6 months from the date they are due for payment			542,560	37,523,483			756,318	49,296,803
	<b>-</b>	<b>-</b>	<b>542,560</b>	<b>37,523,483</b>	<b>-</b>	<b>-</b>	<b>756,318</b>	<b>49,296,803</b>

Doubtful

Less : Provision for bad and doubtful debts

	<b>-</b>	<b>-</b>	<b>542,560</b>	<b>37,523,483</b>	<b>-</b>	<b>-</b>	<b>756,318</b>	<b>49,296,803</b>
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**Movements in the provision for impairment of receivables**

<b>Opening Balance</b>			<b>542,560</b>	<b>37,523,483</b>			<b>756,318</b>	<b>49,296,803</b>
Amount written off (uncollectable)			-	-			-	-
Impairment loss			-	-			-	-
<b>Closing balance</b>			<b>542,560</b>	<b>37,523,483</b>			<b>756,318</b>	<b>49,296,803</b>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

	As at 31st March 2019				As at 31st March 2018			
	Long-term		Short-term		Long-term		Short-term	
	USD	₹	USD	₹	USD	₹	USD	₹
<b>10 CASH AND BANK BALANCES</b>								
<b>Cash and cash equivalents</b>								
Balances with banks in current accounts			357,773	24,743,593			239,779	15,628,791
(A)	-	-	357,773	24,743,593	-	-	239,779	15,628,791
	-	-	357,773	24,743,593	-	-	239,779	15,628,791
<b>Other bank balances</b>								
Balance with banks other than mentioned above	10,000	691,600			10,000	651,800		

	As at 31st March 2019			As at 31st March 2018		
	Number	USD	₹	Number	USD	₹
<b>11 SHARE CAPITAL</b>						
<b>Authorised</b>						
60,000 Common Shares	60,000	368,170	25,462,637	60,000	368,170	23,997,321
	60,000	368,170	25,462,637	60,000	368,170	23,997,321
<b>Issued, subscribed and fully paid up</b>						
20,000 common shares of USD 1/- each fully paid up		368,170	25,462,637		368,170	23,997,321
34817 Common Shares of USD 10/- each fully paid up						
	-	368,170	25,462,637		368,170	23,997,321

a) There were no movement in the share capital during the current and previous year.

b) Shareholders holding more than 5% of the aggregate shares in the Company

	Nos.	% holding	Nos.	% holding
TVS Infotech Limited	368,170	100.00%	368,170	100.00%
	368,170	100.00%	368,170	100.00%

e) Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

by pricing products and services commensurately with the level of risk

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

# TVS Infotech Inc., USA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

	As at 31st March 2019				As at 31 March 2018			
	Long-term		Short-term		Long-term		Short-term	
	USD	₹	USD	₹	USD	₹	USD	₹
<b>12 TRADE PAYABLES</b>								
Dues to micro and small enterprises (also, refer note (a) below)								-
Dues to others								
Trade payables-class A								-
Trade payables			<b>458,304</b>	<b>31,696,281</b>			654,870	42,684,431
	-	-	<b>458,304</b>	<b>31,696,281</b>			654,870	42,684,431
<b>13 OTHER FINANCIAL LIABILITIES</b>								
Non statutory dues			<b>30,457</b>	<b>2,106,380</b>			19,738	1,286,501
Outstanding liabilities								
	-	-	<b>30,457</b>	<b>2,106,380</b>			19,738	1,286,501
<b>14 OTHER CURRENT LIABILITIES</b>								
Customer advances			<b>12,983</b>	<b>897,962</b>			12,983	846,286
Statutory dues			<b>18,574</b>	<b>1,284,633</b>			27,884	1,817,504
Others (Government Grant due with in one year)								
	-	-	<b>31,558</b>	<b>2,182,595</b>	-	-	40,868	2,663,790
<b>15 REVENUE FROM OPERATIONS</b>								
<b>Sale of service</b>								
Domestic Sales			<b>2,625,726</b>	<b>183,590,754</b>			3,576,999	230,644,874
Export Sales							-	-
<b>Revenue from operations (Gross)</b>			<b>2,625,726</b>	<b>183,590,754</b>			3,576,999	230,644,874
<b>16 OTHER INCOME</b>								
Write-back of loss allowance on finance guarantee								-
Miscellaneous Income								-
								-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)**

	Year ended 31st March 2019		Year ended 31st March 2018	
	USD	₹	USD	₹
<b>17 Other Comprehensive Income</b>				
Other Comprehensive Income shall be classified into				
i) Items that will not be reclassified to profit or loss				
- Re-measurement gains (losses) on defined benefit plans				
Income tax effect				
- Revaluation of land and buildings				
Income tax effect				
-Net (loss)/gain on FVOCI equity securities				
Income tax effect				
ii) Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations		(170,707)		35,570
Income tax effect				
- Net movement on cash flow hedges				
Income tax effect				
- Net (loss)/gain on FVOCI debt securities				
Income tax effect		(170,707)		35,570
<b>18 EMPLOYEE BENEFITS EXPENSE</b>				
Salaries and wages	569,414	39,813,449	734,925	47,387,985
Staff welfare expenses	20,273	1,417,506	54,167	3,492,717
	<b>589,688</b>	<b>41,230,955</b>	<b>789,093</b>	<b>50,880,702</b>
<b>19 DEPRECIATION AND AMORTIZATION EXPENSE</b>				
Depreciation of tangible assets	505	35,310	380	24,502
Amortization of intangible assets		-		
	<b>505</b>	<b>35,310</b>	<b>380</b>	<b>24,502</b>
<b>20 OTHER EXPENSES</b>				
Rent	14,644	1,023,892	12,980	836,962
Rates & taxes [excluding taxes on Income]	9,453	660,967	1,875	120,917
Insurance	11,137	778,686	12,711	819,602
Repairs and maintenance				
- Building	498	34,820	-	-
Sub-contract expenses	1,830,536	127,991,085	2,518,361	162,383,917
Net Foreign exchange loss(net off gain)	-	-	-	-
Travel Expenses	32,606	2,279,817	28,646	1,847,099
Postage & Telecom Expenses	4,545	317,776	5,212	336,096
Consultancy	10,553	737,856	18,724	1,207,327
Bank Charges	7,970	557,261	5,206	335,684
Bad Debts	-	-	2,034	131,129
Miscellaneous expenses	21,055	1,472,147	47,049	3,033,717
	<b>1,942,996</b>	<b>135,854,307</b>	<b>2,652,799</b>	<b>171,052,450</b>

# TVS Infotech Inc., USA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

	Year ended 31st March 2019		Year ended 31st March 2018	
	USD	₹	USD	₹
<b>21 Income Tax</b>				
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of Sundram Fasteners Limited at 33.99% and the reported tax expense in profit or loss are as follows:				
<b>Profit or loss section</b>				
Accounting profit before tax	92,537	6,470,182	134,727	8,687,220
<b>Accounting profit before income tax</b>				
i) At India's statutory income tax rate of 30.90% (31 March 2019: 30.90%)	28,594	1,999,286	41,631	2,684,351
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>				
ii) Disallowances:				
a) Investments in subsidiaries and joint ventures written-off				
b) Other items				
iii) Allowances				
a) Differential impact on account book depreciation and income tax depreciation				
b) Weighted deduction on research and development expenditure				
c) Dividend income from domestic companies				
d) Book profit on sale of investments				
e) Other items				
iv) Deductions under the provision of Income tax act 1961				
v) Adjustments for current tax of previous years				
	28,594	1,999,286	41,631	2,684,351

	Year ended 31st March 2019		Year ended 31st March 2018	
	USD	₹	USD	₹
<b>22 EARNINGS PER EQUITY SHARE</b>				
Nominal value of equity shares	1		1	
Profit attributable to equity shareholders (A)	88,835	6,043,481	130,423	8,442,288
Weighted average number of equity shares outstanding during the year (B)	-		-	
<b>Basic earnings per equity share (A/B) (in ₹ )</b>	<b>0.24</b>	<b>16.41</b>	0.35	22.93
Dilutive effect on profit (C)			-	
(Loss)/profit attributable to equity shareholders for computing diluted EPS (D) = (A+C)				
Dilutive effect on weighted average number of equity shares outstanding during the year (E)			-	
Weighted average number of equity shares for computing diluted EPS (F) = (B+E)			-	
<b>Diluted earnings per equity share (D/F) (in ₹ )</b>				

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)**

**Summary of significant accounting policies and other explanatory information**

**23 RELATED PARTY DISCLOSURES**

**Related Parties :**

**(I) Where Control exists:**

**(A) Holding Companies**

1. TVS Infotech Ltd., Chennai

**Fellow -Subsidiary Companies**

**i. Domestic Subsidiary**

1. TVS Upasana Limited, Chennai (Formerly known as Upasana Engineering Limited)
2. Sundram Precision Components Limited, Chennai (Formerly known as Sundram Bleistahl Limited)
3. Sundram Fasteners Investments Limited, Chennai
4. Sundram Non Conventional Energy Systems Limited, Chennai

**ii. Foreign Subsidiary**

1. TVS Peiner Services GmbH, Germany
2. Cramlington Precision Forge Ltd, United Kingdom
3. Sundram Fasteners (Zhejiang) Ltd, Zhejiang , Peoples Republic of China
4. Peiner Umformtechnik GmbH , Peine , Federal Republic of Germany
5. PUT Grundstucks GmbH , Federal Republic of Germany
6. Sundram International Inc , Michigan, USA
7. Sundram International Ltd, United Kingdom

**(II) Other Related Parties with whom transactions have been entered into during the year :**

**(A) Key Management Personnel**

Mr Vinod Krishnan - Managing Director

**(B) Relatives of Key Management Personnel**

Ms Arundathi Krishna,

**(C) Enterprise in which Key Management Personnel have significant influence**

Upasana Finance Limited, Chennai

# TVS Infotech Inc., USA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

(III) Transactions with related parties referred in (I) and (II) above, in ordinary course of business: *(continued)*

Nature of transaction	Holding Companies (USD)	Holding Companies (₹)
<b>Services</b>		
Rendered	<b>\$81133.56</b>	<b>5,611,197</b>
	\$(66033.12)	(4,304,039)
Received	<b>\$115414.47</b>	<b>7,954,400</b>
	\$(73236.52)	(4,773,556)
<b>Finance</b>		
Inter Corporate Deposit Paid (Net )	-	-
Interest on Inter Corporate Deposit	-	-
Loans & Interest receivable write - off	-	-
Dividend Received	-	-
Dividend Paid	-	-
<b>Others</b>		
Leasing or hire purchase arrangements	-	-
Guarantees & Collaterals	-	-
Management contracts, Including deputation of employees	-	-
<b>Outstanding balances</b>		
Due to the Company	<b>\$286034.05</b>	<b>19,782,115</b>
	\$(137702.39)	(8,975,442)
Due by the Company	<b>\$187648.57</b>	<b>12,977,775</b>
	\$(139911.76)	(9,119,449)

(Previous year figures are in brackets)

**Vinod Krishnan**  
Director

**Preethi Krishna**  
Director

**Kiran Ghodgaonkar**  
Director

Place : New York  
Date : June 03, 2019