



July 30, 2024

BSE Limited 1st Floor, New Trading Ring, Rotunda Bldg., P. J. Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 543965	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: TVSSCS
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on July 30, 2024 – Unaudited Standalone and Consolidated Financial Results of TVS Supply Chain Solutions Limited (“Company”) for the quarter ended June 30, 2024

The Board of Directors of the Company at their Meeting held today viz. Tuesday, July 30, 2024, has inter-alia, approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024.

In this regard, please find enclosed the following documents in compliance with Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”):

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2024, together with the Limited Review Reports issued thereon by the Statutory Auditor, M/s. S.R. Batliboi & Associates LLP.
2. Press Release

The meeting commenced at 4:35 PM (IST) and concluded at 6: 35 PM (IST).

This intimation is also being uploaded on the website of the Company and can be accessed at <https://www.tvsscs.com/investor-relations/>

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For TVS Supply Chain Solutions Limited

P D Krishna Prasad

Company Secretary



Enclosure: As above

TVS Supply Chain Solutions Limited

No 58, Eldams Road, Teynampet, Chennai - 600018, India. Phone: +91 - 44 - 6685 7777

Registered Office: No: 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.

CIN: U63011TN2004PLC054655

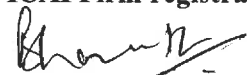
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TVS Supply Chain Solutions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Supply Chain Solutions Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Bharath N S**

Partner

Membership No.: 210934

UDIN: 24210934BKFUOA7458

Place: Chennai

Date: July 30, 2024



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Particulars	(Values in ₹ crores except share data and otherwise stated)			
	Quarter ended		Year ended	
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)
Revenue from operations	469.03	474.41	501.25	1,938.27
Other income	26.15	46.88	48.11	201.38
Total income	495.18	521.29	549.36	2,139.65
Expenses				
Freight charges	153.19	150.01	140.97	577.13
Sub-contracting costs and casual labour charges	104.27	105.56	120.70	451.16
Purchase of stock-in-trade	-	-	-	0.05
Impairment losses on financial instruments and non-current assets	0.43	12.79	(1.15)	5.38
Employee benefits expense	110.43	111.55	125.76	487.63
Finance costs	10.86	12.91	20.97	60.69
Depreciation and amortisation expense	43.60	48.27	51.71	206.92
Other expenses	60.36	63.16	61.33	245.47
Total expenses	483.14	504.25	520.29	2,034.43
Profit / (loss) before exceptional items and income tax	12.04	17.04	29.07	105.22
Exceptional items (Refer Note 4)	-	-	(23.17)	26.04
Profit / (loss) before tax	12.04	17.04	5.90	131.26
Tax expenses				
Current tax	4.44	4.92	9.53	31.52
Deferred tax (expense/ (credit))	(1.09)	(0.55)	(3.00)	(5.71)
Total tax expenses	3.35	4.37	6.53	25.81
Profit / (loss) for the period / year	8.69	12.67	(0.63)	105.45
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement gain / (loss) on defined benefit plans	0.07	(1.01)	(0.04)	(2.82)
Income tax relating to above	(0.02)	0.25	0.01	0.71
Net other comprehensive income not to be reclassified subsequently to profit or loss	0.05	(0.76)	(0.03)	(2.11)
Other comprehensive income for the period / year, net of tax	0.05	(0.76)	(0.03)	(2.11)
Total comprehensive income for the period / year	8.74	11.91	(0.66)	103.34
Paid -up equity share capital (At ₹ 1 per share)	44.06	44.05	36.43	44.05
Other Equity				2,516.37
Earnings / (loss) per share (₹) (Not annualised for the quarterly periods)				
Basic	0.20	0.29	(0.02)	2.50
Diluted	0.20	0.29	(0.02)	2.50

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

Ravi Viswanathan P.V.

Date: July 30, 2024
 Place: Chennai



Ravi Viswanathan
 Managing Director
 DIN: 08713910



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Standalone Financial Results for the Quarter Ended 30 June 2024

- 1) The standalone financial results of TVS Supply Chain Solutions Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on July 30, 2024. The limited review of these standalone financial results have been carried out by Statutory auditors of the Company.
- 2) The figures for the year ended March 31, 2024 has been extracted from the general purpose financial statements which was audited by the Statutory auditor of the Company. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and unaudited figures for the nine months period ended December 31, 2023. A limited review of the unaudited standalone financial results for the nine months period ended December 31, 2023 have been carried out by our statutory auditors.
- 3) The Unaudited Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) Details of the exceptional items are as follows:
 - a) On September 30, 2023, the Company disposed off 832,933 shares in its equity accounted investee, "TVS Industrial & Logistics Park Private Limited (TVSILP)" for a consideration of ₹51.3 Crores. Gain from the disposal amounting to ₹49.21 Crores has been disclosed as an exceptional item in these financial results of year ended March 31, 2024.
 - b) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the quarter ended June 30, 2023 and year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed off and disclosed as an exceptional item. The fair value changes are non-cash and does not entail any cash outflow.
- 5) The Company's operations predominantly relate to Integrated Supply Chain Solutions ("ISCS"). As the Company's business activity falls within a single business segment and the revenues substantially being in the domestic market, there are no separate reportable segment under Ind AS 108 "Operating Segments".
- 6) This Financial Results is also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tvsscs.com.

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

Ravi Viswanathan P.V.

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: July 30, 2024
Place: Chennai



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TVS Supply Chain Solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TVS Supply Chain Solutions Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the interim reviewed financial results in respect of:

- 3 subsidiaries (including 26 step subsidiaries), whose unaudited interim financial results include total revenues of Rs 698.71 Crores, total net profit after tax of Rs. 0.58 Crores and total comprehensive income of Rs. 4.43 Crores for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 1.00 Crores for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by their independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture are based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934

UDIN: 24210934BKFUNZ5935

Place: Chennai

Date: July 30, 2024



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1 to Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

a. List of subsidiaries (direct and indirect) considered for consolidation:

SN	Particulars
1	TVS SCS Global Freight Solutions Ltd.
2	FLEXOL Packaging (India) Limited
3	TVS Packaging Solutions Private Limited
4	SPC International India Private Limited
5	TVS SCS (Siam) Limited
6	TVS Logistics Investment UK Limited
7	TVS Logistics Investments USA Inc.
8	TVS Supply Chain Solutions Pte. Ltd.
9	TVS Toyota Tsusho Supply Chain Solutions Limited
10	White Data Systems India Pvt. Ltd
11	Fit 3PL Warehousing Private Limited
12	TVS Supply Chain Solutions Limited, UK
13	Peter Thomas & Co (Refurbishing) Limited, UK
14	TVS Logistics Iberia S.L., Spain
15	TVS Autoserv GmbH, Germany
16	TVS Supply Chain Solutions GmbH, Germany
17	Rico Logistics Limited, UK
18	Ricochet Spain S.L, Spain
19	Eltec IT Services S.L.U
20	Rico Logistique, France
21	Rico Logistics Pty Ltd, Australia
22	Tri - Tec Computer Support Limited, Northern Ireland
23	Tri - Tec Support Limited, Ireland
24	TVS SCS Rico Italia SRL
25	Triage Holdings Limited
26	Triage Service Limited
27	OrderLogic Limited
28	SPC International Limited, UK
29	SPCINT Limited, UK
30	SPC International (Engineering) Limited, UK
31	Pitcomp 171 Limited, UK
32	SPC EBT Trustees Limited, UK
33	SPC International Inc., USA
34	SPC International s.r.o., Slovakia
35	TVS America Inc., USA
36	TVS Supply Chain Solutions North America Inc., USA
37	TVS Transportation Solutions LLC, USA
38	TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico
39	TVS Packaging Solutions Inc. US
40	TVS SCS Manufacturing North America, Inc.
41	TVS SCS International Freight (Spain) SLU
42	TVS SCS International Pte. Ltd
43	TVS SCS Singapore Pte. Ltd



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SN	Particulars
44	TVS SCS Logistics Ltd
45	TVS SCS (Korea) Ltd
46	TVS SCS Logistics (Thailand) Limited
47	TVS SCS Hong Kong Limited
48	Pan Asia Container Line Pte Ltd, Hong Kong
49	TVS SCS Deutschland Gmbh
50	TVS SCS Malaysia Sdn Bhd
51	TVS SCS Vietnam Company Limited
52	PT Pan Asia Logistics Indonesia
53	TVS SCS Taiwan Limited
54	Pan Asia Freight-Forwarding & Logistics India Pvt Ltd
55	TVS Supply Chain Solutions (Thailand) Limited
56	TVS SCS Logistics Management Co. Ltd
57	TVS Supply Chain Solutions Australia Holdings Pty Ltd
58	T.I.F. Holdings Pty Ltd, Australia
59	TVS SCS (Aust) Pty. Ltd.
60	TVS SCS New Zealand Limited
61	KAHN Nominees Pty Ltd, Australia
62	TVS SCS International Freight Hong Kong Limited
63	TVS Supply Chain Solutions Holdings Limited (Thailand)
64	TVS SCS International Freight (Thailand) Limited
65	Transtar International Freight (Malaysia) SD Bhd, Malaysia
66	TVS SCS Philippines Corporation, Philippines

b. List of joint venture considered for consolidation

SN	Particulars
1	TVS Industrial & Logistics Park Pvt. Limited



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Particulars	(Values in ₹ crores except share data and otherwise stated)			
	Quarter ended		Year ended	
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 3)
Revenue from operations	2,539.39	2,426.31	2,288.92	9,199.98
Other income	5.58	6.75	18.20	54.85
Total income	2,544.97	2,433.06	2,307.12	9,254.83
Expenses				
Freight, clearing, forwarding and handling charges	733.28	637.85	567.38	2,327.79
Sub-contracting costs and casual labour charges	343.42	364.10	376.29	1,471.55
Cost of materials consumed	3.51	3.24	3.16	12.21
Purchase of stock-in-trade	482.88	453.02	399.21	1,683.94
Changes in inventory of stock-in-trade	2.31	11.17	14.26	(34.80)
Impairment losses on financial instrument	1.42	5.14	2.37	(1.70)
Employee benefits expense	576.84	568.27	549.84	2,243.25
Finance costs	39.50	38.23	63.32	202.71
Depreciation and amortisation expense	135.14	138.53	136.77	556.72
Other expenses	213.91	210.44	205.99	807.11
Total expenses	2,532.21	2,429.99	2,318.59	9,268.78
Profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investee and income tax	12.76	3.07	(11.47)	(13.95)
Exceptional items (Refer note 5)	-	-	(23.17)	(26.41)
Share of profit/(loss) of equity accounted investee (net of income tax)	1.00	1.87	0.80	4.29
Profit / (loss) before tax	13.76	4.94	(33.84)	(36.07)
Tax expenses				
Current tax	14.30	16.84	18.27	80.81
Deferred tax (expense/ (credit)) (refer note 6)	(8.01)	(17.28)	(0.95)	(59.16)
Total tax expenses	6.29	(0.44)	17.32	21.65
Profit / (loss) for the period / year from continuing operations	7.47	5.38	(51.16)	(57.72)
Discontinued operations				
Profit / (loss) from discontinued operations before tax expenses	-	-	(14.10)	(32.77)
Tax expenses				
Current tax and deferred tax	-	-	-	-
Profit / (loss) after tax from discontinued operations	-	-	(14.10)	(32.77)
Profit / (loss) for the period / year	7.47	5.38	(65.26)	(90.49)
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement gain / (loss) on defined benefit plans	1.02	(0.88)	0.22	(2.39)
Income tax relating to above	-	0.22	(0.02)	0.60
Net other comprehensive income not to be reclassified subsequently to profit or loss	1.02	(0.66)	0.20	(1.79)
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange gain / (loss) in translating financial statements of foreign operations (net of tax)	1.89	3.42	(2.54)	1.53
Net movement of effective portion of cash flow hedge (net of tax)	1.72	(1.85)	1.09	11.46
Net other comprehensive income to be reclassified subsequently to profit or loss	3.61	1.57	(1.45)	12.99
Other comprehensive income for the period / year, net of tax	4.63	0.91	(1.25)	11.20
Total comprehensive income for the period / year	12.10	6.29	(66.51)	(79.29)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Particulars	(Values in ₹ crores except share data and otherwise stated)			
	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 3)
Profit / (loss) attributable to:				
Owners of the Company	6.49	4.32	(65.54)	(101.21)
Non-controlling interests	0.98	1.06	0.28	10.72
Profit / (loss) for the period / year	7.47	5.38	(65.26)	(90.49)
Other comprehensive income attributable to :				
Owners of the Company	4.95	1.42	(0.96)	10.60
Non-controlling interests	(0.32)	(0.51)	(0.29)	0.60
Other comprehensive income for the period / year	4.63	0.91	(1.25)	11.20
Total comprehensive income attributable to :				
Owners of the Company	11.44	5.74	(66.50)	(90.61)
Non-controlling interests	0.66	0.55	(0.01)	11.32
Total comprehensive income for the period / year	12.10	6.29	(66.51)	(79.29)
Paid-up equity share capital (At ₹ 1 per share)	44.06	44.05	36.43	44.05
Other Equity				1,770.98
Earnings / (loss) per share (₹) continuing operations (Not annualised for the quarterly periods)				
Basic	0.15	0.10	(1.32)	(1.62)
Diluted	0.15	0.10	(1.32)	(1.62)
Earnings / (loss) per share (₹) discontinued operations (Not annualised for the quarterly periods)				
Basic	-	-	(0.37)	(0.78)
Diluted	-	-	(0.37)	(0.78)
Earnings / (loss) per share (₹) for continuing and discontinued operations (Not annualised for the quarterly periods)				
Basic	0.15	0.10	(1.69)	(2.40)
Diluted	0.15	0.10	(1.69)	(2.40)

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: July 30, 2024
Place: Chennai



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2024

Particulars	(Values in ₹ crores except share data and otherwise stated)			
	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 3)
Segment Revenue				
Integrated Supply Chain Solutions	1,426.31	1,381.92	1,319.55	5,247.24
Network Solutions	1,120.48	1,050.80	976.42	3,982.53
Gross Revenue	2,546.79	2,432.72	2,295.97	9,229.77
Intersegmental Revenue	(7.40)	(6.41)	(7.05)	(29.79)
Revenue from operations	2,539.39	2,426.31	2,288.92	9,199.98
Segment Results				
Integrated Supply Chain Solutions	138.25	133.10	139.84	536.21
Network Solutions	49.83	47.05	45.07	185.85
Unallocated	(27.07)	(33.85)	(21.20)	(114.22)
Intersegmental Elimination	23.50	28.21	22.62	102.30
Total	184.51	174.51	186.33	710.14
Add				
Other Income	5.58	6.75	18.20	54.85
Share of profit from equity accounted investee	1.00	1.87	0.80	4.29
Exceptional Items	-	-	(23.17)	(26.41)
Less				
Depreciation and amortisation	(135.14)	(138.53)	(136.77)	(556.72)
Finance cost	(39.50)	(38.23)	(63.32)	(202.71)
Loss on foreign currency transactions and translations	(2.69)	(1.43)	(12.56)	(16.16)
Share based payments	-	-	(3.35)	(3.35)
Profit/(loss) before tax from continuing operations	13.76	4.94	(33.84)	(36.07)
Profit/(loss) before tax from discontinued operations	-	-	(14.10)	(32.77)
Profit / (loss) before tax	13.76	4.94	(47.94)	(68.84)
Segment assets				
Integrated Supply Chain Solutions	3,137.35	3,106.40	3,736.03	3,106.40
Network Solutions	2,562.26	2,535.92	2,350.12	2,535.92
Unallocable corporate assets	4,550.47	4,620.36	4,345.07	4,620.36
Inter segment assets	(4,467.57)	(4,433.32)	(4,091.13)	(4,433.32)
Total Segment Assets	5,782.51	5,829.36	6,340.09	5,829.36
Segment liabilities				
Integrated Supply Chain Solutions	2,647.18	2,642.38	2,992.74	2,642.38
Network Solutions	2,050.27	2,034.53	2,384.15	2,034.53
Unallocable corporate liabilities	581.06	626.96	3,064.32	626.96
Inter segment liabilities	(1,353.25)	(1,319.24)	(2,734.27)	(1,319.24)
Total Segment Liabilities	3,925.26	3,984.63	5,706.94	3,984.63

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

Ravi Viswanathan

Ravi Viswanathan
 Managing Director
 DIN: 08713910



Date: July 30, 2024
 Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2024

- 1) The consolidated financial results of TVS Supply Chain Solutions Limited (the "Holding Company" or the "Company"), its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") and joint venture have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 30, 2024 and have been subject to a limited review by the statutory auditor of the Company.
- 2) The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and unaudited figures for the nine months period ended December 31, 2023. A limited review of the unaudited consolidated financial results for the nine months period ended December 31, 2023 have been carried out by our statutory auditors.
- 3) The figures for the year ended March 31, 2024 has been extracted from the general purpose financial statements which was audited by the Statutory auditor of the Company.
- 4) The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5) Details of the exceptional items are as follows:
 - a) On September 29, 2023, the Group disposed off its step-down subsidiary "Circle Express Limited, UK" (Circle Express) to an identified buyer for an aggregate consideration of GBP 2.1 million as a strategic sale. Net loss on such disposal amounting to ₹38.53 Crores has been disclosed as an exceptional item in these financial results for the year ended March 31, 2024.

The Group has treated Circle Express as a discontinued operation. Accordingly, the financial results of Circle Express are separately disclosed from continuing operations. Further, the financial results of Circle Express for the quarter ended June 30, 2023 has been restated in accordance with Ind AS 105 - Non-current assets held for sale and discontinued operations.
 - b) On September 30, 2023, the Group disposed off 832,933 shares in its equity accounted investee, "TVS Industrial & Logistics Park Private Limited (TVSILP)" for a consideration of ₹51.3 Crores. Gain from the disposal amounting to ₹35.3 Crores has been disclosed as an exceptional item in these financial results for the year ended March 31, 2024.
 - c) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the quarter ended June 30, 2023 and year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed off and disclosed as an exceptional item. The fair value changes are non-cash and does not entail any cash outflow.
- 6) During the year ended March 31, 2024, after a review of its dividend repatriation plans, the Company reversed the deferred tax liability previously created on undistributed profits from a wholly owned subsidiary TVS Logistics Investment UK Limited and its step down subsidiaries, amounting to ₹ 26.83 Crores.
- 7) The consolidated financial results includes the financial results of the Company, its Subsidiaries (together "the Group"), and Joint venture listed in Annexure 1.
- 8) This Financial Results is also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tvsscs.com.

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: July 30, 2024
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure 1 to Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2024

List of subsidiaries

Name of direct subsidiaries of the Company

- 1 TVS SCS Global Freight Solutions Limited
- 2 FLEXOL Packaging (India) Limited
- 3 TVS Packaging Solutions Private Limited
- 4 SPC International India Private Limited
- 5 TVS SCS (Siam) Limited
- 6 TVS Logistics Investment UK Limited
- 7 TVS Logistics Investments USA Inc.
- 8 TVS Supply Chain Solutions Pte. Limited
- 9 TVS Toyota Tsusho Supply Chain Solutions Limited
- 10 White Data Systems India Private Limited
- 11 Fit 3PL Warehousing Private Limited

Name of step-down subsidiaries

- 12 TVS Supply Chain Solutions Limited, UK
- 13 Peter Thomas & Co (Refurbishing) Limited, UK
- 14 TVS Logistics Iberia S.L., Spain
- 15 TVS Autoserv GmbH, Germany
- 16 TVS Supply Chain Solutions GmbH, Germany
- 17 Rico Logistics Limited, UK
- 18 Ricochet Spain S.L, Spain
- 19 Eltec IT Services S.L.U
- 20 Rico Logistique, France
- 21 Rico Logistics Pty Ltd, Australia
- 22 Tri - Tec Computer Support Limited, Northern Ireland
- 23 Tri - Tec Support Limited, Ireland
- 24 TVS SCS Rico Italia SRL
- 25 Triage Holdings Limited
- 26 Triage Service Limited
- 27 OrderLogic Limited
- 28 SPC International Limited, UK
- 29 SPCINT Limited, UK
- 30 SPC International (Engineering) Limited, UK
- 31 Pitcomp 171 Limited, UK
- 32 SPC EBT Trustees Limited, UK
- 33 SPC International Inc., USA
- 34 SPC International s.r.o., Slovakia
- 35 TVS America Inc., USA
- 36 TVS Supply Chain Solutions North America Inc., USA
- 37 TVS Transportation Solutions LLC, USA
- 38 TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico
- 39 TVS Packaging Solutions Inc. US
- 40 TVS SCS Manufacturing North America, Inc.
- 41 TVS SCS International Freight (Spain) SLU
- 42 TVS SCS International Pte. Ltd
- 43 TVS SCS Singapore Pte. Ltd
- 44 TVS SCS Logistics Ltd



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure 1 to Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2024

Name of step-down subsidiaries (to be continued)

- 45 TVS SCS (Korea) Ltd
- 46 TVS SCS Logistics (Thailand) Limited
- 47 TVS SCS Hong Kong Limited
- 48 Pan Asia Container Line Pte Ltd, Hong Kong
- 49 TVS SCS Deutschland GmbH
- 50 TVS SCS Malaysia Sdn Bhd
- 51 TVS SCS Vietnam Company Limited
- 52 PT Pan Asia Logistics Indonesia
- 53 TVS SCS Taiwan Limited
- 54 Pan Asia Freight-Forwarding & Logistics India Private Limited
- 55 TVS Supply Chain Solutions (Thailand) Limited
- 56 TVS SCS Logistics Management Co. Ltd
- 57 TVS Supply Chain Solutions Australia Holdings Pty Ltd
- 58 T.I.F. Holdings Pty Ltd, Australia
- 59 TVS SCS (Aust) Pty. Ltd.
- 60 TVS SCS New Zealand Limited
- 61 KAHN Nominees Pty Ltd, Australia
- 62 TVS SCS International Freight Hong Kong Limited
- 63 TVS Supply Chain Solutions Holdings Limited (Thailand)
- 64 TVS SCS International Freight (Thailand) Limited
- 65 Transtar International Freight (Malaysia) SD Bhd, Malaysia
- 66 TVS SCS Philippines Corporation, Philippines

List of Joint ventures

- 1 TVS Industrial & Logistics Park Private Limited





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Press release

TVS SCS profit momentum continues; Q1 PAT at Rs. 7.5 Cr

~ PBT improves for the fourth consecutive quarter to Rs. 13.7 Cr on the back of double-digit revenue growth

~ Consolidated revenue grew by 10.9% (Y-o-Y)

~ ISCS segment revenue grew by 8.1% (Y-o-Y) and NS Segment revenue grew by 14.8% (Y-o-Y)

Chennai, 30th July 2024: TVS Supply Chain Solutions Limited (NSE: TVSSCS, BOM: 543965), a global supply chain solutions provider and one of the largest and fastest growing integrated supply chain solutions providers in India, today announced its consolidated unaudited financial results for the quarter ended 30th June 2024. The company continued its profit momentum and reported a net profit of Rs. 7.5 Cr in Q1 FY 25 as against a loss of Rs. 51.2 Cr in Q1 FY 24. Its consolidated revenue grew by 10.9% to Rs. 2,539.4 Cr as against Rs. 2,288.9 Cr in Q1 FY 24.

The summary of financial performance of the two operating segments viz., Integrated Supply Chain Solutions (“ISCS”) segment and Network Solutions (“NS”) segment are provided along with the summary of the consolidated financial performance.

Integrated Supply Chain Solutions (“ISCS”) Segment:

Integrated Supply Chain Solutions (“ISCS”) (Amount in INR Cr.)	FY25 Q1	FY24 Q4	FY24 Q1	Q-o-Q Growth Q1	Y-o-Y Growth Q1
ISCS - Segment Revenue	1,425.9	1,379.5	1,318.9	3.4%	8.1%
ISCS - Adjusted EBITDA	138.2	133.1	139.8	3.9%	(1.1%)
<i>ISCS - Adj. EBITDA margin %</i>	<i>9.7%</i>	<i>9.6%</i>	<i>10.6%</i>		

- ISCS segment posted a quarterly revenue of Rs. 1,425.9 Cr as against Rs. 1,318.9 Cr in the same quarter previous year, continued its growth trajectory with an 8.1% growth YoY. This growth was driven by a combination of new customer additions, encirclement (additional wallet share with existing customers) and through continued diversification of the customer base.

Network Solutions (“NS”) Segment:

Network Solutions (“NS”) (Amount In INR Cr.)	FY25 Q1	FY24 Q4	FY24 Q1	Q-o-Q Growth Q1	Y-o-Y Growth Q1
NS - Segment Revenue	1,113.5	1,046.8	970.0	6.4%	14.8%
NS - Adjusted EBITDA	49.8	47.0	45.1	5.9%	10.6%
<i>NS - Adj. EBITDA margin %</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.6%</i>		

NS segment reported a quarterly revenue of Rs. 1,113.5 Cr, as against Rs. 970.0 Cr in the same quarter previous year marking a 14.8% growth on Y-o-Y basis. The growth was driven by volume surge in the ocean freight business.



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Summary of consolidated financial performance:

In INR Cr	Q1 FY25	Q4 FY24	Q1 FY24	QoQ Growth	YoY Growth
Revenue from operations	2,539.4	2,426.3	2,288.9	4.7%	10.9%
Adjusted EBITDA	184.5	174.5	186.3	5.7%	(1.0%)
Adj. EBITDA margin %	7.3%	7.2%	8.1%		
PBT before exceptional items	13.7	5.0	(10.7)		
PAT	7.5	5.4	(51.2)		

For Q1 FY 25, on a consolidated basis, the revenue stood at Rs. 2,539.4 Cr as against Rs. 2,288.9 Cr. in the same quarter last year reflecting 10.9% growth on Y-o-Y basis. Continued growth momentum in ISCS segment and improved macro-economic situation in NS segment helped achieve this topline growth.

Commenting on the Q1 FY25 performance, **Mr. Ravi Viswanathan, Managing Director**, said, "We had a strong first quarter, driven by topline growth in both our ISCS and NS segments. The ISCS segment continues to lead our performance supported by significant volume improvements in the NS segment. Our customers recognize our supply chain transformation capabilities, tech-led solutions and the ability to deploy AI-driven solutions resulting in our participation in more large deals."

He further added, "We see a significant growth opportunity in India following the recent budget announcement, which has provided a strong impetus for the manufacturing sector. This development is expected to open up more outsourcing opportunities for supply chain player like TVS SCS."

Commenting on the Q1 results, **Mr. Ravi Prakash Bhagavathula, Global CFO**, said, "Investments in process automation and productivity initiatives have driven improvement in operating margins. This combined with effective debt management has led to PBT improvements for the last four quarters. Our robust order pipeline combined with our focus on operational efficiencies give us the confidence in sustaining this growth momentum in the upcoming quarters."

During the quarter, the company made significant strides by securing key new business wins, including partnerships with global OEMs in the commercial vehicle sector in both India and Singapore. Among the notable achievements, the company received 'Partner Level Supplier' recognition from a U.S.-based global farm equipment manufacturer. Additionally, a strategic collaboration with a leading UK-based university was established to drive innovation in artificial intelligence. The company also demonstrated its operational prowess by successfully delivering 500,000 Completely Knocked Down (CKD) kits to a major Indian two-wheeler manufacturer.

About TVS Supply Chain Solutions

Promoted by the erstwhile TVS Group and now part of TVS Mobility Group, **TVS Supply Chain Solutions Limited** ("TVS SCS" or "Company") is an India-based multinational company, who pioneered the development of the supply chain solutions market in India. For the last two decades, TVS SCS has managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. The Company's customers span across numerous industries such as automotive, industrial, consumer, tech and tech infra, rail and utilities, and healthcare.



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TVS SCS provides specialized solutions spanning the entire value chain from sourcing to consumption, to reduce complexity in its customers' supply chains by using technology, data analytics and execution experience. The company's digital platforms are largely cloud-based, powered by a micro service-based architecture and are highly scalable and reliable, thereby enabling it to implement solutions across multiple geographies in a relatively short time.

For more details, please visit <https://www.tvsscs.com/> LinkedIn: [TVS Supply Chain Solutions](#)

For further information, please contact:

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