



May 27, 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 May 27, 2024 – Audited standalone and consolidated Financial Statement of TVS Supply Chain Solutions Limited (“Company”) for the quarter and Year ended March 31, 2024.

The Board of Directors of the Company at their Meeting held today viz. Monday, May 27, 2024, has inter-alia, approved Audited standalone and consolidated financial statement of the Company for the quarter and Year ended March 31, 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. Audited standalone and consolidated financial results of the Company for the quarter and Financial Year ended March 31, 2024, together with the Statutory Auditors Report issued thereon by M/s. S.R. Batliboi & Associates LLP.
2. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulation.
3. Press Release.

The meeting commenced at 6.00 PM (IST) and concluded at 9.00 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**

PADOOR
DORASWAMI
KRISHNA
PRASAD

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PADOOR DORASWAMI
KRISHNA PRASAD
Date: 2024.05.27
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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

BELIEVE IN THE POWER OF US

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
TVS Supply Chain Solutions Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of TVS Supply Chain Solutions Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. The figures for the quarter ended March 31, 2023 are neither audited nor reviewed.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934

UDIN: 24210934BKFUNE4376

Place: Chennai

Date: May 27, 2024



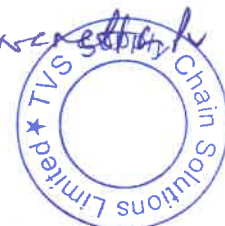
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31 MARCH 2024

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Refer Note 2)	Unaudited	(Refer Note 2)	Audited	Audited (Refer Note 2)
Revenue from operations	474.41	471.89	490.83	1,938.27	1,818.56
Other income	46.88	64.26	41.93	201.38	159.88
Total income	521.29	536.15	532.76	2,139.65	1,978.44
Expenses					
Freight charges	150.01	140.64	142.05	577.13	524.72
Sub-contracting costs and casual labour charges	105.56	109.68	105.74	451.16	431.44
Purchase of stock-in-trade	-	-	-	0.05	0.21
Impairment losses on financial instruments and non-current assets	12.79	(0.37)	5.81	5.38	35.93
Employee benefits expense	111.55	121.09	111.81	487.63	498.14
Finance costs	12.91	9.68	19.93	60.69	68.38
Depreciation and amortisation expense	48.27	52.41	52.75	206.92	186.36
Other expenses	63.16	56.16	54.47	245.47	234.09
Total expenses	504.25	489.29	492.56	2,034.43	1,979.27
Profit / (loss) before exceptional items and income tax	17.04	46.86	40.20	105.22	(0.83)
Exceptional items (refer note 5)	-	-	(10.00)	26.04	(10.00)
Profit / (loss) before tax	17.04	46.86	30.20	131.26	(10.83)
Tax expenses					
Current tax	4.92	11.22	5.11	31.52	5.11
Deferred tax (expense/ (credit))	(0.55)	(0.15)	18.92	(5.71)	13.32
Total tax expenses	4.37	11.07	24.03	25.81	18.43
Profit / (loss) for the period / year	12.67	35.79	6.17	105.45	(29.26)
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement gain / (loss) on defined benefit plans	(1.01)	(0.80)	0.42	(2.82)	(2.81)
Income tax relating to above	0.25	0.21	(0.15)	0.71	0.98
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.76)	(0.59)	0.27	(2.11)	(1.83)
Other comprehensive income for the period / year, net of tax	(0.76)	(0.59)	0.27	(2.11)	(1.83)
Total comprehensive income for the period / year	11.91	35.20	6.44	103.34	(31.09)
Paid-up equity share capital (At ₹ 1 per share)	44.05	44.01	36.43	44.05	36.43
Other Equity				2,516.37	1,163.85
Earnings / (loss) per share (₹) (Not annualised for the quarterly periods)					
Basic	0.29	0.82	0.17	2.50	(0.76)
Diluted	0.29	0.81	0.17	2.50	(0.76)

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

Ravi Viswanathan

Ravi Viswanathan
 Managing Director
 DIN: 08713910



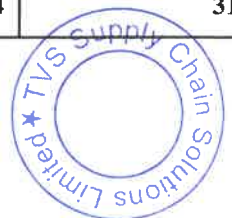
Date: May 27, 2024
Place: Chennai



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

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

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited (Refer Note 2)
ASSETS		
Non-current assets		
Property, plant and equipment	165.30	160.92
Capital work-in-progress	0.89	7.40
Goodwill	52.88	52.88
Other intangible assets	9.54	11.74
Intangible asset under development	1.90	1.03
Right-of-use assets	246.85	368.73
Financial assets		
Investments	1,906.30	645.63
Trade receivables	6.04	6.04
Deposits and other receivables	107.67	81.35
Deferred tax assets (net)	68.30	61.88
Non-current tax assets (net)	23.42	76.11
Other non-current assets	2.27	3.77
Total non-current assets	2,591.36	1,477.48
Current assets		
Inventories	2.64	3.07
Financial assets		
Trade receivables	345.13	260.77
Cash and cash equivalents	75.60	288.04
Other bank balances	60.31	35.25
Loans	119.40	524.01
Deposits and other receivables	208.01	275.77
Other financial assets	1.28	1.32
Other current assets	216.32	254.46
Total current assets	1,028.69	1,642.69
Total assets	3,620.05	3,120.17
EQUITY AND LIABILITIES		
Equity		
Share capital	44.05	36.43
Other equity	2,516.37	1,163.85
Total equity	2,560.42	1,200.28
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2.75	36.69
Lease liability	167.70	248.70
Other financial liabilities	4.64	22.45
Provisions	17.35	9.14
Total non-current liabilities	192.44	316.98



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

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

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited (Refer Note 2)
Current liabilities		
Financial liabilities		
Borrowings	244.87	734.27
Lease liability	116.81	149.59
Trade payables		
Dues to micro, small and medium enterprises	64.22	99.39
Dues to creditors other than micro, small and medium enterprises	293.39	323.66
Other financial liabilities	86.36	224.14
Provisions	7.03	11.50
Other current liabilities	54.51	60.36
Total current liabilities	867.19	1,602.91
Total liabilities	1,059.63	1,919.89
Total equity and liabilities	3,620.05	3,120.17

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


Ravi Viswanathan
 Managing Director
 DIN: 08713910



Date: May 27, 2024

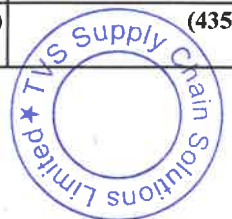
Place: Chennai



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Audited	Audited (Refer Note 2)
Cash flows from/(used in) operating activities		
Profit/(Loss) before tax	131.26	(10.83)
Adjustments for:		
Interest income		
Cash and cash equivalents	(12.83)	(2.04)
Security deposits carried at amortised cost	(6.91)	(5.13)
Loan to subsidiaries	(42.97)	(23.13)
Amortisation of financial guarantee liability	(15.28)	(16.08)
Dividend income from subsidiary	(2.40)	(2.40)
Income from finance lease	(1.08)	(1.73)
Exceptional items gain (net)	(26.04)	10.00
Share based payment expenses	1.68	8.99
Finance costs	60.69	68.38
Depreciation and amortisation expense	206.92	186.36
Gain on termination of lease contract	(2.72)	(3.00)
Interest income under income tax refund	(4.10)	-
Unrealised foreign exchange differences	(18.70)	(26.23)
Impairment losses on financial instrument and non-current assets	5.38	35.93
(Profit)/loss on sale of property plant and equipment, net	(5.50)	0.46
Operating profit before changes in operating assets and liabilities	267.40	219.55
Change in operating assets and liabilities		
(Increase) / decrease in inventories	0.44	(0.44)
(Increase) / decrease in trade receivables	(87.94)	(51.56)
(Increase) / decrease in other current and non-current, financial and non-financial assets	16.36	(6.09)
Increase / (decrease) in trade payables	(65.28)	48.54
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(221.27)	124.78
Increase / (decrease) in provisions	3.74	2.38
Cash flows from/(used in) operations	(86.55)	337.16
Income taxes paid, net of refunds	24.80	(28.21)
Net cash flows from/(used in) operating activities	(61.75)	308.95
Cash flows used in investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(25.05)	(32.45)
Purchase of property, plant and equipment	(45.30)	(74.59)
Proceeds from sale of property, plant and equipment	13.72	1.28
Investments in subsidiaries	(748.10)	-
Proceeds from sale of shares in equity accounted investee	51.30	-
Loans (given)/ received to/ from subsidiaries	104.10	(328.11)
Interest income received	18.01	3.77
Dividend income from subsidiary	2.16	2.16
Acquisition of non-controlling interests	-	(7.19)
Net cash flows used in investing activities	(629.16)	(435.13)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited (Refer Note 2)
Cash flows from financing activities		
Proceeds from issue of equity shares pursuant to exercise of share options	81.78	0.97
Proceeds from issue of equity shares under Pre-IPO placement	75.00	-
Proceeds from issue of compulsorily convertible preference shares	200.00	292.30
Proceed from initial public offer	600.00	-
Share issue expenses	(29.51)	(42.65)
Proceeds from/(repayment) of short-term borrowings, net	(178.79)	41.72
Proceeds from long-term borrowings	2.94	50.00
Repayment of long-term borrowings	(61.24)	(15.58)
Interest paid	(28.98)	(35.14)
Payment of principal and interest payments of lease liability	(182.73)	(167.05)
Net cash flows from financing activities	478.47	124.57
Net increase / (decrease) in cash and cash equivalents	(212.44)	(1.61)
Cash and cash equivalents at the beginning of the period	288.04	289.65
Cash and cash equivalents at the end of the period	75.60	288.04

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

Date: May 27, 2024

Place: Chennai



Ravi Viswanathan
Ravi Viswanathan
Managing Director
DIN: 08713910



TVS SUPPLY CHAIN SOLUTIONS LIMITED**Notes to Audited Standalone Financial Results for the Quarter Ended and Year Ended 31 March 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 May 27, 2024. The audit of standalone financial results have been carried out by the Statutory auditors of the company.

2) The figures for the year ended March 31, 2023 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, 2023 has neither been reviewed nor audited by the Statutory auditor of the Company. However, the management has taken necessary care and diligence to ensure that the financial results are fairly stated. 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.

3) The audited 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) The Company has completed an Initial Public Offer ("IPO") of 44,670,050 Equity Shares at the face value of ₹1/- each at an issue price of ₹197/- per Equity Share, comprising of offer for sale of 14,213,198 shares by Selling Shareholders and fresh issue of 30,456,852 shares. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on August 23, 2023.

The total offer expenses are estimated to be ₹102.97 Crores (inclusive of taxes wherever applicable) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of ₹525 Crores (net of provisional IPO expenses of ₹75 Crores) is summarized below:

(₹ in Crores)			
Objects of the issue	IPO Proceeds	Utilisation upto March 31, 2024	Unutilised as on March 31, 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and its Subsidiary, TVS Logistics Investment UK Limited	525.00	524.01	-
General corporate purposes	-	0.99	-
Total	525.00	525.00	-

5) 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.

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 year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed off and disclosed as an exceptional item in these financial results. The fair value changes are non-cash and does not entail any cash outflow.

c) During the year ended March 31, 2023, the Company expensed certain expenses incurred in connection with initial public offering amounting to ₹10.00 Crores which are not in the nature of share issue expenses and accordingly disclosed these as exceptional items.

6) 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".

7) 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: May 27, 2024
Place: Chennai



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

To
**The Board of Directors of
TVS Supply Chain Solutions Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TVS Supply Chain Solutions Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements / financial results of the subsidiaries / joint venture, the Statement:

- i. includes the results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group and



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements in respect of:

- 5 subsidiaries (including 28 step subsidiaries), whose financial results / statements include total assets of Rs. 1,480.67 crores as at March 31, 2024, total revenues of Rs. 606.88 crores and Rs. 2261.00 crores, total net profit / (loss) after tax of Rs. 3.91 crores and Rs. (44.00) crores, total comprehensive income / (loss) of Rs. 3.68 crores and Rs. (36.34) crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 170.00 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture whose financial results/statements include Group's share of net profit and total comprehensive income of Rs. 1.88 crores and Rs. 4.29 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

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

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



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the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. The figures for the quarter ended March 31, 2023 are neither audited nor reviewed.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934



UDIN: 24210934BKFUNG8578

Place: Chennai

Date: May 27, 2024

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Annexure 1 to Independent Auditor's Report on the Quarterly and Year to Date 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	Circle Express Limited, UK (disposed off w.e.f September 29, 2023)
23	Tri - Tec Computer Support Limited, Northern Ireland
24	Tri - Tec Support Limited, Ireland
25	TVS SCS Rico Italia SRL
26	Triage Holdings Limited
27	Triage Service Limited
28	OrderLogic Limited
29	SPC International Limited, UK
30	SPCINT Limited, UK
31	SPC International (Engineering) Limited, UK
32	Pitcomp 171 Limited, UK
33	SPC EBT Trustees Limited, UK
34	SPC International Inc., USA
35	SPC International s.r.o., Slovakia
36	TVS America Inc., USA
37	TVS Supply Chain Solutions North America Inc., USA
38	TVS Transportation Solutions LLC, USA
39	TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico
40	TVS Packaging Solutions Inc. US
41	TVS SCS International Freight (Spain) SLU
42	TVS SCS International Pte. Ltd
43	TVS SCS Singapore Pte. Ltd
44	TVS SCS Logistics Ltd



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SN	Particulars
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 SCS International Freight (Singapore) Pte. Ltd (Struck off w.e.f. January 8, 2024)
64	Transtar International Freight (Shanghai) Limited, China (Deregistered w.e.f. March 13, 2024)
65	TVS Supply Chain Solutions Holdings Limited (Thailand)
66	TVS SCS International Freight (Thailand) Limited
67	Transtar International Freight (Malaysia) SD Bhd, Malaysia
68	TVS SCS Philippines Corporation, Philippines

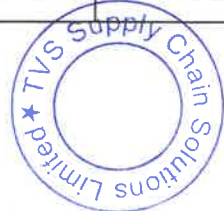
b. List of joint venture considered for consolidation

SN	Particulars
1	TVS Industrial & Logistics Park Pvt. Limited



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31 MARCH 2024

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Refer Note 2)	Unaudited (Refer note 6a)	(Refer Note 2 and 6a)	Audited	Audited (Refer Note 3 and 6a)
Revenue from operations	2,426.31	2,221.84	2,321.61	9,199.98	9,994.38
Other income	6.75	21.61	10.92	54.85	75.63
Total income	2,433.06	2,243.45	2,332.53	9,254.83	10,070.01
Expenses					
Freight, clearing, forwarding and handling charges	637.85	552.44	689.22	2,327.79	3,732.88
Sub-contracting costs and casual labour charges	364.10	350.89	375.14	1,471.55	1,430.59
Cost of materials consumed	3.24	3.08	2.61	12.21	11.43
Purchase of stock-in-trade	453.02	459.71	392.68	1,683.94	1,412.32
Changes in inventory of stock-in-trade	11.17	(51.25)	14.98	(34.80)	(40.34)
Impairment losses on financial instrument	5.14	0.46	0.33	(1.70)	41.93
Employee benefits expense	568.27	552.33	491.10	2,243.25	2,010.62
Finance costs	38.23	44.03	51.86	202.71	185.08
Depreciation and amortisation expense	138.53	139.67	133.79	556.72	501.55
Other expenses	210.44	192.11	188.70	807.11	732.78
Total expenses	2,429.99	2,243.47	2,340.41	9,268.78	10,018.84
Profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investee and income tax	3.07	(0.02)	(7.88)	(13.95)	51.17
Exceptional items (Refer note 6)	-	-	(10.00)	(26.41)	(10.00)
Share of profit/(loss) of equity accounted investee (net of income tax)	1.87	0.62	1.37	4.29	4.78
Profit / (loss) before tax	4.94	0.60	(16.51)	(36.07)	45.95
Tax expenses					
Current tax	16.84	21.17	6.01	80.81	49.88
Deferred tax (expense/ (credit)) (refer note 7)	(17.28)	(30.56)	(13.15)	(59.16)	(51.58)
Total tax expenses	(0.44)	(9.39)	(7.14)	21.65	(1.70)
Profit / (loss) for the period / year from continuing operations	5.38	9.99	(9.37)	(57.72)	47.65
Discontinued operations					
Profit / (loss) from discontinued operations before tax expenses	-	-	(2.98)	(32.77)	(5.89)
Tax expenses					
Current tax and deferred tax	-	-	-	-	-
Profit / (loss) after tax from discontinued operations	-	-	(2.98)	(32.77)	(5.89)
Profit / (loss) for the period / year	5.38	9.99	(12.35)	(90.49)	41.76
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement gain / (loss) on defined benefit plans	(0.88)	(0.99)	0.65	(2.39)	(2.80)
Income tax relating to above	0.22	0.18	(0.12)	0.60	1.10
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.66)	(0.81)	0.53	(1.79)	(1.70)
<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)	3.42	17.23	(5.96)	1.53	(54.51)
Net movement of effective portion of cash flow hedge (net of tax)	(1.85)	5.49	4.30	11.46	5.56
Net other comprehensive income to be reclassified subsequently to profit or loss	1.57	22.72	(1.66)	12.99	(48.95)
Other comprehensive income for the period / year, net of tax	0.91	21.91	(1.13)	11.20	(50.65)
Total comprehensive income for the period / year	6.29	31.90	(13.48)	(79.29)	(8.89)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31 MARCH 2024

Particulars	(Values in ₹ crores except share data and otherwise stated)				
	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Refer Note 2)	Unaudited (Refer note 6a)	(Refer Note 2 and 6a)	Audited	Audited (Refer Note 3 and 6a)
Profit / (loss) attributable to:					
Owners of the Company	4.32	9.56	(11.45)	(101.21)	39.81
Non-controlling interests	1.06	0.43	(0.90)	10.72	1.95
Profit / (loss) for the period / year	5.38	9.99	(12.35)	(90.49)	41.76
Other comprehensive income attributable to :					
Owners of the Company	1.42	20.56	(1.05)	10.60	(51.01)
Non-controlling interests	(0.51)	1.35	(0.08)	0.60	0.36
Other comprehensive income for the period / year	0.91	21.91	(1.13)	11.20	(50.65)
Total comprehensive income attributable to :					
Owners of the Company	5.74	30.12	(12.50)	(90.61)	(11.20)
Non-controlling interests	0.55	1.78	(0.98)	11.32	2.31
Total comprehensive income for the period / year	6.29	31.90	(13.48)	(79.29)	(8.89)
Paid -up equity share capital (At ₹ 1 per share)	44.05	44.01	36.43	44.05	36.43
Other Equity				1,770.98	687.13
Earnings / (loss) per share (₹) continuing operations (Not annualised for the quarterly periods)					
Basic	0.10	0.22	(0.23)	(1.62)	1.19
Diluted	0.10	0.22	(0.23)	(1.62)	1.17
Earnings / (loss) per share (₹) discontinued operations (Not annualised for the quarterly periods)					
Basic	-	-	(0.08)	(0.78)	(0.15)
Diluted	-	-	(0.08)	(0.78)	(0.15)
Earnings / (loss) per share (₹) for continuing and discontinued operations (Not annualised for the quarterly periods)					
Basic	0.10	0.22	(0.31)	(2.40)	1.04
Diluted	0.10	0.22	(0.31)	(2.40)	1.02

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: May 27, 2024
Place: Chennai



AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED AND YEAR ENDED 31 MARCH 2024

Particulars	(Values in ₹ crores except share data and otherwise stated)				
	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Refer Note 2)	Unaudited (Refer note 6a)	(Refer Note 2 and 6a)	Audited	Audited (Refer Note 3 and 6a)
Segment Revenue					
Integrated Supply Chain Solutions	1,381.92	1,274.69	1,255.96	5,247.24	4,584.15
Network Solutions	1,050.80	954.42	1,070.62	3,982.53	5,435.33
Gross Revenue	2,432.72	2,229.11	2,326.58	9,229.77	10,019.48
Less: Intersegmental Revenue	(6.41)	(7.27)	(4.97)	(29.79)	(25.10)
Revenue from operations	2,426.31	2,221.84	2,321.61	9,199.98	9,994.38
Segment Results					
Integrated Supply Chain Solutions	133.10	133.77	114.97	536.21	408.10
Network Solutions	47.05	45.44	41.90	185.85	301.06
Unallocated	(33.85)	(26.85)	(4.23)	(114.22)	(129.09)
Less: Intersegmental Elimination	28.21	21.21	18.12	102.30	105.05
Total	174.51	173.57	170.76	710.14	685.12
Add					
Other Income	6.75	21.61	10.92	54.85	75.63
Share of profit from equity accounted investee	1.87	0.62	1.37	4.29	4.78
Exceptional Items	-	-	(10.00)	(26.41)	(10.00)
Less					
Depreciation and amortisation	(138.53)	(139.67)	(133.79)	(556.72)	(501.55)
Finance cost	(38.23)	(44.03)	(51.86)	(202.71)	(185.08)
Loss on foreign currency transactions and translations	(1.43)	(11.50)	0.12	(16.16)	(0.99)
Share based payments	-	-	(4.03)	(3.35)	(21.96)
Profit/(loss) before tax from continuing operations	4.94	0.60	(16.51)	(36.07)	45.95
Profit/(loss) before tax from discontinued operations	-	-	(2.98)	(32.77)	(5.89)
Profit / (loss) before tax	4.94	0.60	(19.49)	(68.84)	40.06
Segment assets					
Integrated Supply Chain Solutions	3,106.40	3,208.77	3,657.40	3,106.40	3,657.40
Network Solutions	2,535.92	2,491.55	2,386.91	2,535.92	2,386.91
Unallocable corporate assets	4,620.36	4,850.72	4,080.99	4,620.36	4,080.99
Less: Inter segment assets	(4,433.32)	(4,705.74)	(3,914.40)	(4,433.32)	(3,914.40)
Total Segment Assets	5,829.36	5,845.30	6,210.90	5,829.36	6,210.90
Segment liabilities					
Integrated Supply Chain Solutions	2,642.38	2,594.27	2,886.30	2,642.38	2,886.30
Network Solutions	2,034.53	2,308.54	2,356.04	2,034.53	2,356.04
Unallocable corporate liabilities	626.96	1,496.43	2,820.54	626.96	2,820.54
Less: Inter segment liabilities	(1,319.24)	(2,431.30)	(2,612.00)	(1,319.24)	(2,612.00)
Total Segment Liabilities	3,984.63	3,967.94	5,450.88	3,984.63	5,450.88

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


Ravi Viswanathan
 Managing Director
 DIN: 08713910



Date: May 27, 2024
 Place: Chennai



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

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

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited (Refer Note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	337.98	325.62
Capital work-in-progress	2.86	13.78
Goodwill	588.47	608.42
Other intangible assets	237.50	248.12
Intangible asset under development	9.04	21.66
Right-of-use assets	1,185.76	1,113.63
Investments accounted for using the equity method	93.09	104.80
Financial assets		
Investments	0.20	0.20
Trade receivable	6.04	6.04
Other bank balances	0.05	7.94
Deposits and other receivables	62.30	78.71
Deferred tax assets (net)	150.14	124.27
Non-current tax assets (net)	34.57	97.64
Other non-current assets	2.27	5.91
Total non-current assets	2,710.27	2,756.74
Current Assets		
Inventories	386.57	345.06
Financial assets		
Trade receivables	1,403.19	1,228.21
Cash and cash equivalents	509.36	1,085.79
Other bank balances	87.47	86.31
Deposits and other receivables	101.52	92.31
Other financial assets	8.84	3.80
Current tax assets (net)	31.20	43.61
Other current assets	590.94	569.07
Total current assets	3,119.09	3,454.16
Total assets	5,829.36	6,210.90
EQUITY AND LIABILITIES		
Equity		
Share capital	44.05	36.43
Other equity	1,770.98	687.13
Equity attributable to owners of the Company	1,815.03	723.56
Non-controlling interests	29.70	36.46
Total equity	1,844.73	760.02



TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

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

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited (Refer Note 3)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2.75	498.59
Lease liability	981.29	924.33
Other financial liabilities	2.93	79.86
Provisions	56.41	52.87
Deferred tax liabilities (net)	58.70	93.53
Other non current liabilities	10.61	1.05
Total non-current liabilities	1,112.69	1,650.23
Current liabilities		
Financial liabilities		
Borrowings	791.19	1,491.02
Lease liability	423.79	410.04
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	72.52	110.41
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,295.70	1,316.91
Other financial liabilities	91.71	262.07
Provisions	26.94	30.27
Current tax liabilities (net)	18.43	28.29
Other current liabilities	151.66	151.64
Total current liabilities	2,871.94	3,800.65
Total liabilities	3,984.63	5,450.88
Total equity and liabilities	5,829.36	6,210.90

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

Ravi Viswanathan
Ravi Viswanathan
Managing Director
DIN: 08713910



Date: May 27, 2024

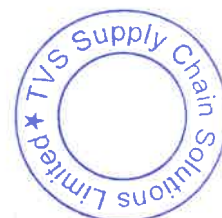
Place: Chennai



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited (Refer Note 3 and 6a)
Cash flow from / (used in) operating activities		
Profit / (loss) before tax from continuing operations	(36.07)	45.95
Adjustments for:		
Interest income	(31.75)	(13.05)
Provision no longer required written back	(2.52)	-
Exceptional item loss (net)	26.41	10.00
Finance costs	202.71	185.08
Depreciation and amortisation expense	556.72	501.55
Gain on termination of lease contracts	(2.89)	(3.67)
Interest income on income tax refund	(4.40)	-
Unrealised foreign exchange differences	(7.09)	(51.90)
Impairment losses on financial instrument	(1.70)	41.93
Share of (profit) of equity accounted investees	(4.29)	(4.78)
Share based payment expenses	3.35	21.96
(Gain)/Loss on sale of property plant and equipment, net	(5.73)	2.62
Operating profit before changes in operating assets and liabilities	692.75	735.69
Change in working capital adjustment		
(Increase) / decrease in inventories	(33.94)	(41.38)
(Increase) / decrease in trade receivables	(199.40)	78.15
(Increase) / decrease in other current and non-current, financial and non-financial assets	154.91	19.03
Increase / (decrease) in trade payables	(168.06)	(96.81)
Increase / (decrease) in provisions	(0.05)	1.69
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(284.63)	121.24
Cash flows from / (used in) operations	161.58	817.61
Income taxes paid, net of refunds	(10.40)	(72.78)
Net cash flows from / (used in) from continuing operating activities	151.18	744.83
Net cash flows from / (used in) from discontinued operating activities	(23.60)	(11.17)
Net cash flows from / (used in) from continuing and discontinued operating activities	127.58	733.66
Cash flows from/ (used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	6.79	(83.18)
Purchase of property, plant and equipment and other intangible assets	(123.55)	(145.43)
Proceeds from sale of property, plant and equipment	11.97	1.88
Redemption/(Investment) in mutual funds	(2.02)	-
Payment of deferred consideration	(52.04)	(9.68)
Acquisition of non-controlling interests	(32.68)	(7.19)
Proceeds from sale of shares in equity accounted investee	51.30	-
Interest income received	18.02	6.52
Net cash flows from/ (used in) continuing investing activities	(122.21)	(237.08)
Net cash flows from/ (used in) discontinued investing activities	-	3.61
Net cash flows from/ (used in) continuing and discontinued investing activities	(122.21)	(233.47)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited (Refer Note 3 and 6a)
Cash flows from/ (used in) financing activities		
Payment of principal and interest payments of lease liability from continuing operations	(477.72)	(447.36)
Proceeds from issue of equity shares pursuant to exercise of share options	81.78	0.97
Proceeds from issue of equity shares under Pre-IPO placement	75.00	-
Proceeds from initial public offer	600.00	-
Proceeds from issue of compulsorily convertible preference shares	200.00	292.30
Share issue expenses	(29.51)	(42.65)
(Repayment of) / proceeds from short term borrowings, net	(106.37)	78.15
Proceeds from long term borrowings	2.94	50.00
Repayment of long term borrowings	(818.81)	(245.03)
Interest paid	(109.95)	(100.50)
Net cash flows from/ (used in) continuing financing activities	(582.64)	(414.12)
Net cash flows from/ (used in) discontinued financing activities	(9.16)	(5.27)
Net cash flows from/ (used in) continuing and discontinued financing activities	(591.80)	(419.39)
Net increase / (decrease) in cash and cash equivalents	(586.43)	80.80
Net foreign exchange difference	10.00	11.16
Cash and cash equivalents at the beginning of the period	1,085.79	993.83
Cash and cash equivalents at the end of the period from continuing and discontinued operations	509.36	1,085.79

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

Ravi Viswanathan
Ravi Viswanathan
Managing Director
DIN: 08713910



Date: May 27, 2024
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED**Notes to Audited Consolidated Financial Results for the Quarter Ended and Year Ended 31 March 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 meeting held on May 27, 2024. The audit of consolidated financial results have been carried out by the Statutory auditors of the Company.

2) The figures for the quarter ended March 31, 2023 has neither been reviewed nor audited by the Statutory auditor of the Company. However, the management has taken necessary care and diligence to ensure that the financial results are fairly stated. 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.

3) The figures for the year ended March 31, 2023 has been extracted from the general purpose financial statements which was audited by the Statutory auditor of the Company.

4) The audited 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) The Company has completed an Initial Public Offer ("IPO") of 44,670,050 Equity Shares at the face value of ₹1/- each at an issue price of ₹197/- per Equity Share, comprising of offer for sale of 14,213,198 shares by Selling Shareholders and fresh issue of 30,456,852 shares. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on August 23, 2023.

The total offer expenses are estimated to be ₹102.97 Crores (inclusive of taxes wherever applicable) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of ₹525 Crores (net of provisional IPO expenses of ₹75 Crores) is summarized below:

(₹ in Crores)			
Objects of the issue	IPO Proceeds	Utilisation upto March 31, 2024	Unutilised as on March 31, 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and its Subsidiary, TVS Logistics Investment UK Limited	525.00	524.01	-
General corporate purposes	-	0.99	-
Total	525.00	525.00	-

6) 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.

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 and year ended March 31, 2023 has been restated in accordance with Ind AS 105 - Non-current assets held for sale and discontinuing 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.

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 year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed off and disclosed as an exceptional item in these financial results. The fair value changes are non-cash and does not entail any cash outflow.

d) During the year ended March 31, 2023, the Company expensed certain expenses incurred in connection with initial public offering amounting to ₹10.00 Crores which are not in the nature of share issue expenses and accordingly disclosed these as exceptional items.

7) 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.

8) The consolidated financial results includes the financial results of the company, its subsidiaries (together "the Group"), and its Associate and Joint venture listed in Annexure 1.

9) 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.



Date: May 27, 2024
Place: Chennai

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure 1 to Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2024

List of subsidiaries

Name of direct subsidiaries of the Company

- 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

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 International Freight (Spain) SLU
- 41 TVS SCS International Pte. Ltd
- 42 TVS SCS Singapore Pte. Ltd
- 43 TVS SCS Logistics Ltd



TVS SUPPLY CHAIN SOLUTIONS LIMITED

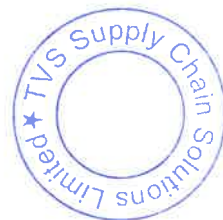
Annexure 1 to Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2024

Name of step-down subsidiaries (to be continued)

- 44 TVS SCS (Korea) Ltd
- 45 TVS SCS Logistics (Thailand) Limited
- 46 TVS SCS Hong Kong Limited
- 47 Pan Asia Container Line Pte Ltd, Hong Kong
- 48 TVS SCS Deutschland GmbH
- 49 TVS SCS Malaysia Sdn Bhd
- 50 TVS SCS Vietnam Company Limited
- 51 PT Pan Asia Logistics Indonesia
- 52 TVS SCS Taiwan Limited
- 53 Pan Asia Freight-Forwarding & Logistics India Pvt Ltd
- 54 TVS Supply Chain Solutions (Thailand) Limited
- 55 TVS SCS Logistics Management Co. Ltd
- 56 TVS Supply Chain Solutions Australia Holdings Pty Ltd
- 57 T.I.F. Holdings Pty Ltd, Australia
- 58 TVS SCS (Aust) Pty. Ltd.
- 59 TVS SCS New Zealand Limited
- 60 KAHN Nominees Pty Ltd, Australia
- 61 TVS SCS International Freight Hong Kong Limited
- 62 TVS Supply Chain Solutions Holdings Limited (Thailand)
- 63 TVS SCS International Freight (Thailand) Limited
- 64 Transtar International Freight (Malaysia) SD Bhd, Malaysia
- 65 TVS SCS Philippines Corporation, Philippines
- 66 Circle Express Limited, UK (discontinued & disposed off w.e.f. September 29, 2023)
- 67 TVS SCS International Freight (Singapore) Pte. Ltd (struck off on Jan 08, 2024)
- 68 Transtar International Freight (Shanghai) Limited, China (de-registered on Mar 13, 2024)

List of Joint ventures

- 1 TVS Industrial & Logistics Park Pvt. Limited





May 27, 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: Declaration under regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have issued the Auditor's Report with unmodified opinion on the audited financial results of the Company (both standalone and consolidated) for the financial year ended March 31, 2024.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For **TVS SUPPLY CHAIN SOLUTIONS LIMITED**

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



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



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Press Release

TVS SCS Q4 Net Profit at 5.4 Cr

- *PBT improves for the third consecutive quarter to INR 5 Cr*
- *ISCS segment revenue continued its growth momentum in Q4 at 9.9% and full year by 14.4%*
- *Multiple cost optimisation measures and continuous improvement in operational efficiency drive improvement in PAT for Q4*
- *Increases the number of Fortune 500 customers from 72 to 78*

Chennai, 27th May 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 fourth quarter and full year ended 31st March 2024. The Company reported Profit After Tax of Rs. 5.40 Cr for the quarter ended 31-March-2024 as against the loss of Rs. 9.4 Cr in Q4 FY 23.

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

Integrated Supply Chain Solutions Segment ("ISCS"):

Integrated Supply Chain Solutions ("ISCS") segment (Amount in INR Cr.)	FY24 Q4	FY24 Q3	FY23 Q4	QoQ Growth Q4	YoY Growth Q4	FY24	FY23	Growth FY24
ISCS - Segment Revenue	1,379.5	1,272.1	1,255.2	8.4%	9.9%	5,240.0	4,580.6	14.4%
ISCS - Adjusted EBITDA	133.1	133.8	115.0	-0.5%	15.8%	536.2	408.1	31.4%
ISCS - Adj. EBITDA margin %	9.6%	10.5%	9.2%			10.2%	8.9%	

- ISCS segment with quarterly revenue of Rs. 1379.5 Cr continued its growth trajectory with 8.4% QoQ growth and 9.9% YoY. This growth was driven through a combination of new customer additions, encirclement (additional wallet share with existing customers) and through continued diversification of sectoral base of customers. During the quarter, key new business wins included an Indian OEM in Commercial Vehicle space, a Defence Contractor in the UK and a leading Water utility services company in the UK. EBITDA margin for ISCS in the current quarter was 9.6% an YoY increase of 40 bps.

Full Year ISCS segment revenue was Rs.5240 cr, a YoY growth of 14.4 %. All key geographies viz., UK, USA and India grew consistently. EBITDA margins for the same period grew by 130 bps driving an absolute EBITDA growth of 31.4% to Rs. 536.2 Cr.



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Network Solutions Segment ("NS")

Network Solutions ("NS") segment (Amount In INR Cr.)	FY24 Q4	FY24 Q3	FY23 Q4	QoQ Growth Q4	YoY Growth Q4		FY 24	FY 23	Growth FY24
NS - Segment Revenue	1,046.8	949.8	1,066.4	10.2%	-1.8%		3,960.0	5,413.8	-26.9%
NS - Adjusted EBITDA	47.0	45.4	41.9	3.5%	12.3%		185.8	301.1	-38.3%
NS - Adj. EBITDA margin %	4.5%	4.8%	3.9%				4.7%	5.6%	

NS business segment reported quarterly revenue of Rs. 1046.8 Cr, a 10.2% QoQ growth basis. Revenue nearly matched the same quarter numbers in FY 23 reflecting a relative stabilization of the global freight markets and growth in the Integrated Final Mile (IFM) business.

For the full year ended March 2024, revenue from NS segment was Rs. 3960 Cr which fell by 26.9% compared to the previous year as global freight rates normalized after the COVID highs.

Consolidated Financial performance:

In INR Cr	FY24 Q4	FY24 Q3	FY23 Q4	QoQ Growth	YoY Growth		FY24	FY23	Growth YTD
Revenue from operations	2,426.3	2,221.8	2,321.6	9.2%	4.5%		9,200.0	9,994.4	-7.9%
Adjusted EBITDA	174.5	173.6	170.8	0.5%	2.2%		710.2	685.1	3.7%
Adj. EBITDA margin %	7.2%	7.8%	7.4%				7.7%	6.9%	
PBT before exceptional items	5.0	0.6	-6.5	757.5%	176.0%		-9.6	55.9	
PBT as reported	5.0	0.6	-16.5	756.2%	130.0%		-36.1	45.9	
PAT before exceptional items	5.4	10.0	0.6				-31.3	57.7	
PAT as reported	5.4	10.0	-9.4	-45.8%			-57.7	47.7	
PAT margin %	0.2%	0.4%	-0.4%				-0.6%	0.5%	

For Q4 FY 24, on a consolidated basis revenue stood at Rs. 2426.3 Cr reflecting 9.2% growth on Q-o-Q and 4.5% growth on Y-o-Y basis. The normalization of freight rates and continuous growth in the ISCS segment have helped achieve this topline growth.

For the full year, the consolidated revenue was at Rs. 9200 Cr which was lower by Rs. 794 Cr., compared to that of FY 23 mainly due to global trade cycle challenges in NS segment which was compensated by additional business from ISCS segment. The adjusted EBITDA increased to Rs. 710.2 cr, a growth of 3.7%. While the operating margins improved, the company reported loss after tax (before exceptional items) for the year at Rs. 31.3 Cr compared to profit (before exceptional items) of Rs. 57.7 Cr in the previous year, mostly driven by the effect of very high interest costs in the first two quarters. The company returned to profit in Q3 with its turnaround performance through consistent growth in ISCS segment and the Network Solutions reflected stability in Q4. It also reduced debt to the tune of Rs. 1,195 cr.



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Commenting on the financial performance, **Mr. Ravi Viswanathan, Managing Director, TVS Supply Chain Solutions Ltd.** said, *"The quarterly and annual results reflect the consistent growth in the ISCS segment and strong resilience, despite major headwinds, in the NS segment. We have made considerable progress in our cross selling and customer acquisition strategy and significantly expanded our footprint within the Fortune 500 customers' segment. Our technology led solutions are differentiating us in the marketplace as we embark on deploying AI at scale in our customer engagements across the USA, Europe and India."*

He further added, "We are continuously strengthening our organization with process and technology to capitalize on growth opportunities and remain confident of our healthy business development pipeline, which will drive further growth in FY 25."

Commenting on the performance, **Mr. Ravi Prakash Bhagavathula, Global CFO of TVS Supply Chain Solutions Ltd.** said, "Our financial performance for Q4 FY 24 is a result of the continuous cost optimisation, digitisation and operational efficiency measures, which has driven the margin expansion by 80 bps, and realization of the full benefits of the debt reduction efforts of the Company. These measures have laid the essential foundation as we pursue our medium-term goals."

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 15 years, 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.

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:

V. Madhavan / Praneetha Selvaraj Corporate Communications - TVS SCS Email: madhavan.v@tvsscs.com Phone: 96770 08432 / 9384273607	Shamitha Hegde Adfactors PR Email: shamitha.hegde@adfactorspr.com Phone: 90031 07361
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