

**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, 2023 (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:

- 5 subsidiaries (including 28 step subsidiaries), whose unaudited interim financial results include total revenues of Rs 560.87 Crores, total net loss after tax of 15.08 Crores and total comprehensive loss of Rs.14.28 Crores for the quarter ended June 30, 2023, 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. 0.80 Crores for the quarter ended June 30, 2023, 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.

8. The Statement includes the results for the quarter ended June 30, 2022, which have not been subjected to audit or review by us or any other auditor and are approved by the Holding Company's Board of Directors.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 23210934BGYJNT8171

Place: Chennai

Date: September 11, 2023



**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., Singapore
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
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



# **S.R. BATLIBOI & ASSOCIATES LLP**

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SN	Particulars
42	TVS SCS International Pte. Ltd
43	TVS SCS Singapore Pte. Ltd
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 SCS International Freight (Singapore) Pte. Ltd
64	Transtar International Freight (Shanghai) Limited, China
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



**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

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

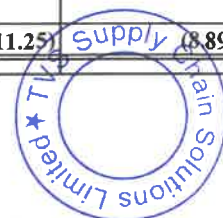
Website: www.tvsscs.com; Email ID: investor.relations@tvsscs.com

CIN: U63011TN2004PLC054655

**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023**

(Values in ₹ crores except share data and otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2023 (Unaudited)	31 March 2023 (Refer note 6)	30 June 2022 Unaudited (Refer note 5)	31 March 2023 Audited (Refer note 6)
Revenue from operations	2,342.43	2,380.24	2,675.49	10,235.38
Other income	18.20	10.91	16.02	75.63
<b>Total income</b>	<b>2,360.63</b>	<b>2,391.15</b>	<b>2,691.51</b>	<b>10,311.01</b>
<b>Expenses</b>				
Freight, clearing, forwarding and handling charges	567.38	689.21	1,098.81	3,732.88
Sub-contracting costs and casual labour charges	390.07	388.74	358.47	1,488.00
Cost of materials consumed	3.16	2.60	2.86	11.43
Purchase of stock-in-trade	399.21	392.68	324.58	1,412.32
Changes in inventory of stock-in-trade	14.26	14.97	(5.85)	(40.34)
Employee benefits expense	575.08	513.89	542.47	2,093.00
Finance costs	64.69	53.01	43.19	190.34
Depreciation and amortisation expense	142.60	138.61	123.62	523.66
Other expenses	229.75	208.29	195.85	854.44
<b>Total expenses</b>	<b>2,386.20</b>	<b>2,402.00</b>	<b>2,684.00</b>	<b>10,265.73</b>
<b>Profit / (loss) before exceptional items, share of profit of equity accounted investees and income tax</b>	<b>(25.57)</b>	<b>(10.85)</b>	<b>7.51</b>	<b>45.28</b>
Exceptional items (Refer note 7)	(23.17)	(10.00)	-	(10.00)
Share of profit of equity accounted investees (net of income tax)	0.80	1.36	0.63	4.78
<b>Profit / (loss) before tax</b>	<b>(47.94)</b>	<b>(19.49)</b>	<b>8.14</b>	<b>40.06</b>
<b>Tax expenses</b>				
Current tax	18.27	6.01	15.04	49.88
Deferred tax (expense/ (credit))	(0.95)	(13.16)	(5.10)	(51.58)
<b>Total tax expenses</b>	<b>17.32</b>	<b>(7.15)</b>	<b>9.94</b>	<b>(1.70)</b>
<b>Profit / (loss) for the period / year</b>	<b>(65.26)</b>	<b>(12.34)</b>	<b>(1.80)</b>	<b>41.76</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement gain / (loss) on defined benefit plans	0.22	0.65	(1.21)	(2.80)
Income tax relating to above	(0.02)	(0.12)	0.43	1.10
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>0.20</b>	<b>0.53</b>	<b>(0.78)</b>	<b>(1.70)</b>
<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)	(2.54)	(5.96)	(11.33)	(54.51)
Net movement of effective portion of cash flow hedge (net of tax)	1.09	4.30	2.66	5.56
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(1.45)</b>	<b>(1.66)</b>	<b>(8.67)</b>	<b>(48.95)</b>
<b>Other comprehensive income for the period / year, net of tax</b>	<b>(1.25)</b>	<b>(1.13)</b>	<b>(9.45)</b>	<b>(50.65)</b>
<b>Total comprehensive income for the period / year</b>	<b>(66.51)</b>	<b>(13.47)</b>	<b>(11.25)</b>	<b>(8.89)</b>





**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023**

(Values in ₹ crores except share data and otherwise stated)

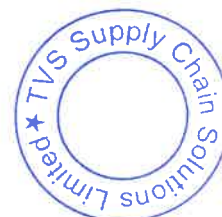
Particulars	Quarter ended			Year ending
	30 June 2023 (Unaudited)	31 March 2023 (Refer note 4)	30 June 2022 Unaudited (Refer note 3)	31 March 2023 Audited (Refer note 4)
<b>Profit / (loss) attributable to:</b>				
Owners of the Company	(65.54)	(11.44)	(3.98)	39.81
Non-controlling interests	0.28	(0.90)	2.18	1.95
<b>Profit / (loss) for the period / year</b>	<b>(65.26)</b>	<b>(12.34)</b>	<b>(1.80)</b>	<b>41.76</b>
<b>Other comprehensive income attributable to :</b>				
Owners of the Company	(0.96)	(1.05)	(9.86)	(51.01)
Non-controlling interests	(0.29)	(0.08)	0.41	0.36
<b>Other comprehensive income for the period / year</b>	<b>(1.25)</b>	<b>(1.13)</b>	<b>(9.45)</b>	<b>(50.65)</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	(66.50)	(12.49)	(13.84)	(11.20)
Non-controlling interests	(0.01)	(0.98)	2.59	2.31
<b>Total comprehensive income for the period / year</b>	<b>(66.51)</b>	<b>(13.47)</b>	<b>(11.25)</b>	<b>(8.89)</b>
Paid -up equity share capital (At ₹ 1 per share)	36.43	36.43	36.30	36.43
Other Equity				687.13
<b>Earnings / (loss) per share (₹) (not annualised for the quarterly periods)</b>				
Basic	(1.69)	(0.36)	(0.31)	1.04
Diluted	(1.69)	(0.36)	(0.31)	1.02



**TVS SUPPLY CHAIN SOLUTIONS LIMITED**  
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 Website: www.tvsscs.com; Email ID: investor.relations@tvsscs.com  
 CIN: U63011TN2004PLC054655

**Unaudited Consolidated Segment Information for the Quarter ended June 30, 2023**

Particulars	(Values in ₹ crores except share data and otherwise stated)			
	Quarter ended		Year ended	
	30 June 2023 (Unaudited)	31 March 2023 (Refer note 6)	30 June 2022 Unaudited (Refer note 5)	31 March 2023 Audited (Refer note 6)
<b>Segment Revenue</b>				
Integrated Supply Chain Solutions	1,319.55	1,255.96	1,098.84	4,584.15
Network Solutions	1,029.93	1,129.25	1,585.31	5,676.33
<b>Gross Revenue</b>	<b>2,349.48</b>	<b>2,385.21</b>	<b>2,684.15</b>	<b>10,260.48</b>
Less: Intersegmental Revenue	(7.05)	(4.97)	(8.66)	(25.10)
<b>Revenue from operations</b>	<b>2,342.43</b>	<b>2,380.24</b>	<b>2,675.49</b>	<b>10,235.38</b>
<b>Segment Results</b>				
Integrated Supply Chain Solutions	139.84	114.97	95.29	408.10
Network Solutions	38.17	44.89	81.03	322.54
Unallocated	(21.20)	(4.23)	(36.26)	(129.09)
Less: Intersegmental Elimination	22.62	18.12	27.18	105.05
<b>Total</b>	<b>179.43</b>	<b>173.75</b>	<b>167.24</b>	<b>706.60</b>
<b>Add</b>				
Other Income	18.20	10.91	16.02	75.63
Share of profit / (loss) of equity accounted investees	0.80	1.36	0.63	4.78
Exceptional Items	(23.17)	(10.00)	-	(10.00)
<b>Less</b>				
Depreciation and amortisation	(142.60)	(138.61)	(123.62)	(523.66)
Finance cost	(64.69)	(53.01)	(43.19)	(190.34)
Loss on foreign currency transactions and translations	(12.56)	0.14	(2.12)	(0.99)
Share based payments	(3.35)	(4.03)	(6.82)	(21.96)
<b>Profit / (loss) before tax</b>	<b>(47.94)</b>	<b>(19.49)</b>	<b>8.14</b>	<b>40.06</b>
<b>Segment assets</b>				
Integrated Supply Chain Solutions	3,736.03	3,657.40	3,172.79	3,657.40
Network Solutions	2,350.12	2,386.91	2,491.45	2,386.91
Unallocable corporate assets	4,345.07	4,080.99	3,284.12	4,080.99
Less: Inter segment assets	(4,091.13)	(3,914.38)	(3,269.02)	(3,914.38)
<b>Total Segment Assets</b>	<b>6,340.09</b>	<b>6,210.92</b>	<b>5,679.34</b>	<b>6,210.92</b>
<b>Segment liabilities</b>				
Integrated Supply Chain Solutions	2,992.74	2,886.30	2,467.99	2,886.30
Network Solutions	2,384.15	2,356.04	2,408.85	2,356.04
Unallocable corporate liabilities	3,064.32	2,820.54	2,047.89	2,820.54
Less: Inter segment liabilities	(2,734.27)	(2,611.97)	(1,986.39)	(2,611.97)
<b>Total Segment Liabilities</b>	<b>5,706.94</b>	<b>5,450.91</b>	<b>4,938.34</b>	<b>5,450.91</b>



## TVS SUPPLY CHAIN SOLUTIONS LIMITED

### Notes on Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

- 1) 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 offer for sale of 14,213,198 shares by Selling Shareholders and a fresh issue of 30,456,852 shares aggregating ₹ 880 Crores. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on August 23, 2023. Accordingly, the Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 are drawn up for the first time in accordance with the Listing Requirements.
- 2) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 ("Unaudited 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 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on September 11, 2023 and have been subject to a limited review by the statutory auditor of the Company.
- 3) 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 ("Listing Requirements").
- 4) The Unaudited Consolidated financial results includes the financial results of the Group and joint venture listed in Annexure 1.
- 5) The figures for the quarter ended June 30, 2022 have neither been reviewed nor audited by the Statutory auditor of the Company. However, the management has exercised necessary care and diligence to ensure that the financial results for these periods are fairly stated.
- 6) 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 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and audited figures for the nine months period ended December 31, 2022.
- 7) Details of the exceptional items are as follows:
  - a. Compulsorily Convertible Preference Shares (CCPS) aggregating Rs.556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹ 167.55 per Equity Share. 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.
  - b. During the quarter 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.
- 8) The previous period / year comparatives have been regrouped / rearranged wherever necessary to conform to the current period's presentation.
- 9) This Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website at [www.tvsscs.com](http://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: September 11, 2023

Place: Chennai





## TVS SUPPLY CHAIN SOLUTIONS LIMITED

### Annexure 1 to Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

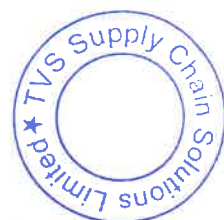
#### List of subsidiaries

##### 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 Circle Express Limited, UK
- 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
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- 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
- 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



**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

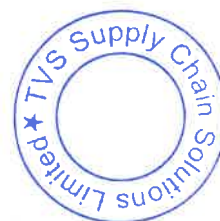
**Annexure 1 to Unaudited Consolidated Financial Results for the quarter ended June 30, 2023**

**Name of step-down subsidiaries (to be continued)**

- 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
- 64 Transtar International Freight (Shanghai) Limited, China
- 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

**List of Joint ventures**

- 1 TVS Industrial & Logistics Park Pvt. Limited



**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, 2023 (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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

5. The Statement includes the results for the quarter ended June 30, 2022, which have not been subjected to audit or review by us or any other auditor and are approved by the Company's Board of Directors.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**



**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 23210934BGYJNS5029

Place: Chennai

Date: September 11, 2023



**TVS SUPPLY CHAIN SOLUTIONS LIMITED**  
**Regd Office: 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India**  
**Website: www.tvsscs.com; Email ID: investor.relations@tvsscs.com**  
**CIN: U63011TN2004PLC054655**

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023**

(Values in ₹ crores except share data and otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2023 (Unaudited)	31 March 2023 (Refer note 5)	30 June 2022 Unaudited (Refer note 4)	31 March 2023 Audited (Refer note 5)
Revenue from operations	501.25	490.83	427.86	1,818.56
Other income	48.11	41.93	32.83	159.88
<b>Total income</b>	<b>549.36</b>	<b>532.76</b>	<b>460.69</b>	<b>1,978.44</b>
<b>Expenses</b>				
Freight charges	140.97	142.05	127.59	524.72
Sub-contracting costs and casual labour charges	120.70	105.74	98.71	431.44
Purchase of stock-in-trade	-	-	0.20	0.21
Employee benefits expense	125.76	111.81	134.55	498.14
Finance costs	20.97	19.93	14.21	68.38
Depreciation and amortisation expense	51.71	52.75	41.27	186.36
Other expenses	60.18	60.28	70.44	270.02
<b>Total expenses</b>	<b>520.29</b>	<b>492.56</b>	<b>486.97</b>	<b>1,979.27</b>
<b>Profit / (loss) before exceptional items and income tax</b>	<b>29.07</b>	<b>40.20</b>	<b>(26.28)</b>	<b>(0.83)</b>
Exceptional items (refer note 6)	(23.17)	(10.00)	-	(10.00)
<b>Profit / (loss) before tax</b>	<b>5.90</b>	<b>30.20</b>	<b>(26.28)</b>	<b>(10.83)</b>
<b>Tax expenses</b>				
Current tax	9.53	5.11	-	5.11
Deferred tax (expense/ (credit))	(3.00)	18.92	(6.44)	13.32
<b>Total tax expenses</b>	<b>6.53</b>	<b>24.03</b>	<b>(6.44)</b>	<b>18.43</b>
<b>Profit / (loss) for the period / year</b>	<b>(0.63)</b>	<b>6.17</b>	<b>(19.84)</b>	<b>(29.26)</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement gain / (loss) on defined benefit plans	(0.04)	0.42	(1.22)	(2.81)
Income tax relating to above	0.01	(0.15)	0.43	0.98
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(0.03)</b>	<b>0.27</b>	<b>(0.79)</b>	<b>(1.83)</b>
<b>Other comprehensive income for the period / year, net of tax</b>	<b>(0.03)</b>	<b>0.27</b>	<b>(0.79)</b>	<b>(1.83)</b>
<b>Total comprehensive income for the period / year</b>	<b>(0.66)</b>	<b>6.44</b>	<b>(20.63)</b>	<b>(31.09)</b>
Paid -up equity share capital (At ₹ 1 per share)	36.43	36.43	36.30	36.43
Other Equity				1,163.85
<b>Earnings / (loss) per share (₹) (Not annualised for the quarterly periods)</b>				
Basic	(0.02)	0.17	(0.57)	(0.76)
Diluted	(0.02)	0.17	(0.57)	(0.76)





## TVS SUPPLY CHAIN SOLUTIONS LIMITED

### Notes on Unaudited Standalone Financial Results for the quarter ended June 30, 2023

- 1) 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 offer for sale of 14,213,198 shares by Selling Shareholders and a fresh issue of 30,456,852 shares aggregating ₹ 880 Crores. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on August 23, 2023. Accordingly, the Unaudited Standalone Financial Results for the quarter ended June 30, 2023 are drawn up for the first time in accordance with the Listing Requirements.
- 2) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 ("Unaudited 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 at their meeting held on September 11, 2023 and have been subject to a limited review by the statutory auditor of the Company. An Unqualified opinion was issued by them thereon.
- 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 ("Listing Requirements").
- 4) The figures for the quarter ended June 30, 2022 have neither been reviewed nor audited by the Statutory auditor of the Company. However, the management has exercised necessary care and diligence to ensure that the financial results for these periods are fairly stated.
- 5) 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 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and unaudited figures for the nine months period ended December 31, 2022.
- 6) Details of the exceptional items are as follows:
- a. Compulsorily Convertible Preference Shares (CCPS) aggregating Rs.556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹ 167.55 per Equity Share. 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.
- b. During the quarter 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) 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".
- 8) The previous period / year comparatives have been regrouped / rearranged wherever necessary to conform to the current period's presentation.
- 9) This Financial Results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website at [www.tvsscs.com](http://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:** September 11, 2023

**Place:** Chennai

