

Independent Auditor's Review Report on the Quarterly and Year to Date 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 and nine-month period ended December 31, 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 535.74 crores and 1,654.12 crores, total net loss after tax of Rs. 11.22 crores and Rs. 47.91 crores and total comprehensive loss of Rs. 9.84 crores and Rs. 40.01 crores for the quarter ended December 31, 2023 and the period ended on that date respectively, 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. 0.62 crores and Rs. 2.42 crores for the quarter ended December 31, 2023 and the period ended on that date, 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 are 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 and nine-month period ended December 31, 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: 24210934BKFULL5456

Place: Chennai

Date: February 5, 2024



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

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

SN	Particulars
1	TVS SCS Global Freight Solutions Ltd.
2	FLEXOL Packaging (India) Limited
3	TVS Packaging Solutions Private Limited
4	SPC International India Private Limited
5	TVS SCS (Siam) Limited
6	TVS Logistics Investment UK Limited
7	TVS Logistics Investments USA Inc.
8	TVS Supply Chain Solutions Pte. Ltd.
9	TVS Toyota Tsusho Supply Chain Solutions Limited
10	White Data Systems India Pvt. Ltd
11	Fit 3PL Warehousing Private Limited
12	TVS Supply Chain Solutions Limited, UK
13	Peter Thomas & Co (Refurbishing) Limited, UK
14	TVS Logistics Iberia S.L., Spain
15	TVS Autoserv GmbH, Germany
16	TVS Supply Chain Solutions GmbH, Germany
17	Rico Logistics Limited, UK
18	Ricochet Spain S.L, Spain
19	Eltec IT Services S.L.U
20	Rico Logistique, France
21	Rico Logistics Pty Ltd, Australia
22	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



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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



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2023

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Revenue from operations	2,221.84	2,262.91	2,373.41	6,773.67	7,672.77	9,994.38
Other income	21.61	8.29	27.69	48.10	64.71	75.63
Total income	2,243.45	2,271.20	2,401.10	6,821.77	7,737.48	10,070.01
Expenses						
Freight, clearing, forwarding and handling charges	552.44	570.12	836.72	1,689.94	3,043.66	3,732.88
Sub-contracting costs and casual labour charges	350.89	380.27	361.18	1,107.45	1,055.45	1,430.59
Cost of materials consumed	3.08	2.73	2.90	8.97	8.82	11.43
Purchase of stock-in-trade	459.71	372.00	343.01	1,230.92	1,019.64	1,412.32
Changes in inventory of stock-in-trade	(51.25)	(8.98)	(31.64)	(45.97)	(55.32)	(40.34)
Employee benefits expense	552.33	572.81	501.41	1,674.98	1,519.52	2,010.62
Finance costs	44.03	57.13	48.80	164.48	133.22	185.08
Depreciation and amortisation expense	139.67	141.75	125.30	418.19	367.76	501.55
Other expenses	192.57	188.90	183.89	589.83	585.68	774.71
Total expenses	2,243.47	2,276.73	2,371.57	6,838.79	7,678.43	10,018.84
Profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investee and income tax	(0.02)	(5.53)	29.53	(17.02)	59.05	51.17
Exceptional items (Refer note 6)	-	(3.24)	-	(26.41)	-	(10.00)
Share of profit/(loss) of equity accounted investee (net of income tax)	0.62	1.00	1.10	2.42	3.41	4.78
Profit / (loss) before tax	0.60	(7.77)	30.63	(41.01)	62.46	45.95
Tax expenses						
Current tax	21.17	24.53	11.74	63.97	43.87	49.88
Deferred tax (expense/ (credit)) (refer note 7)	(30.56)	(10.37)	1.67	(41.88)	(38.43)	(51.58)
Total tax expenses	(9.39)	14.16	13.41	22.09	5.44	(1.70)
Profit / (loss) for the period / year from continuing operations	9.99	(21.93)	17.22	(63.10)	57.02	47.65
Discontinued operations						
Profit / (loss) from discontinued operations before tax expenses	-	(18.67)	(1.15)	(32.77)	(2.91)	(5.89)
Tax expenses						
Current tax and deferred tax	-	-	-	-	-	-
Profit / (loss) after tax from discontinued operations	-	(18.67)	(1.15)	(32.77)	(2.91)	(5.89)
Profit / (loss) for the period / year	9.99	(40.60)	16.07	(95.87)	54.11	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	(0.99)	(0.74)	(0.60)	(1.51)	(3.45)	(2.80)
Income tax relating to above	0.18	0.22	0.28	0.38	1.22	1.10
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.81)	(0.52)	(0.32)	(1.13)	(2.23)	(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)	17.23	(16.58)	(14.52)	(1.89)	(48.55)	(54.51)
Net movement of effective portion of cash flow hedge (net of tax)	5.49	6.73	8.25	13.31	1.26	5.56
Net other comprehensive income to be reclassified subsequently to profit or loss	22.72	(9.85)	(6.27)	11.42	(47.29)	(48.95)
Other comprehensive income for the period / year, net of tax	21.91	(10.37)	(6.59)	10.29	(49.52)	(50.65)
Total comprehensive income for the period / year	31.90	(50.97)	9.48	(85.58)	4.59	(8.89)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2023

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Profit / (loss) attributable to:						
Owners of the Company	9.56	(49.55)	16.03	(105.53)	51.26	39.81
Non-controlling interests	0.43	8.95	0.04	9.66	2.85	1.95
Profit / (loss) for the period / year	9.99	(40.60)	16.07	(95.87)	54.11	41.76
Other comprehensive income attributable to :						
Owners of the Company	20.56	(10.42)	(7.82)	9.18	(49.96)	(51.01)
Non-controlling interests	1.35	0.05	1.23	1.11	0.44	0.36
Other comprehensive income for the period / year	21.91	(10.37)	(6.59)	10.29	(49.52)	(50.65)
Total comprehensive income attributable to :						
Owners of the Company	30.12	(59.97)	8.21	(96.35)	1.30	(11.20)
Non-controlling interests	1.78	9.00	1.27	10.77	3.29	2.31
Total comprehensive income for the period / year	31.90	(50.97)	9.48	(85.58)	4.59	(8.89)
Paid-up equity share capital (At ₹ 1 per share)	44.01	43.77	36.42	44.01	36.42	36.43
Other Equity						687.13
Earnings / (loss) per share (₹) continuing operations (Not annualised for the quarterly / nine months periods)						
Basic	0.22	(0.74)	0.47	(1.75)	1.46	1.19
Diluted	0.22	(0.74)	0.46	(1.75)	1.43	1.17
Earnings / (loss) per share (₹) discontinued operations (Not annualised for the quarterly / nine months periods)						
Basic	-	(0.45)	(0.03)	(0.79)	(0.08)	(0.15)
Diluted	-	(0.45)	(0.03)	(0.79)	(0.08)	(0.15)
Earnings / (loss) per share (₹) for continuing and discontinued operations (Not annualised for the quarterly / nine months periods)						
Basic	0.22	(1.19)	0.44	(2.54)	1.38	1.04
Diluted	0.22	(1.19)	0.43	(2.54)	1.36	1.02



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Consolidated Financial Results for the Quarter Ended and Nine Months Ended 31 December 2023

1) The above 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 February 5, 2024. The statutory auditors have conducted a limited review of these consolidated financial results.

2) The figures for the quarter and nine months ended December 31, 2022 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.

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 Unaudited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5) 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:

Objects of the issue	IPO Proceeds	Utilisation upto December 31, 2023	Unutilised as on December 31, 2023
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	0.99
Total	525.00	524.01	0.99

6) Details of the exceptional items are as follows:

a) On September 29, 2023, the Group had 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 the financial results for the quarter ended 30 September 2023.

The Group had treated Circle Express as a discontinued operation and the financial results of Circle Express were separately disclosed from continuing operations. The financial results of Circle Express for the quarter ended September 30, 2023, quarter and nine months ended December 31, 2022 and the year ended March 31, 2023 have been restated in accordance with Ind AS 105 - Non-current assets held for sale and discontinuing operations

b) On September 30, 2023, the Group had 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 the financial results for the quarter ended 30 September 2023.

c) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the quarter ended June 30, 2023 and nine months period ended December 31, 2023, 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 quarter ended December 31, 2023, 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.



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Consolidated Financial Results for the Quarter Ended and Nine Months Ended 31 December 2023

8) The Board of Directors at its meeting held on February 5, 2024, has accorded its approval to the draft Scheme of Amalgamation which provides for the merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited which are wholly owned subsidiaries of the Company, and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited.

The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the relevant stock exchanges and shareholders. The Scheme when approved by all the regulatory authorities and relevant stakeholders will be accounted for in accordance with Indian Accounting Standards ("Ind AS").

9) The previous period/ year comparatives have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

10) 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: February 05, 2024
Place: Chennai



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Segment Revenue						
Integrated Supply Chain Solutions	1,274.69	1,271.08	1,110.31	3,865.32	3,328.19	4,584.15
Network Solutions	954.42	1,000.89	1,269.07	2,931.73	4,364.71	5,435.33
Gross Revenue	2,229.11	2,271.97	2,379.38	6,797.05	7,692.90	10,019.48
Less: Intersegmental Revenue	(7.27)	(9.06)	(5.97)	(23.38)	(20.13)	(25.10)
Revenue from operations	2,221.84	2,262.91	2,373.41	6,773.67	7,672.77	9,994.38
Segment Results						
Integrated Supply Chain Solutions	133.77	129.50	110.37	403.11	293.13	408.10
Network Solutions	45.44	48.29	77.48	138.80	259.16	301.06
Unallocated	(26.85)	(32.32)	(49.26)	(80.37)	(124.86)	(129.09)
Less: Intersegmental Elimination	21.21	30.26	29.98	74.09	86.93	105.05
Total	173.57	175.73	168.57	535.63	514.36	685.12
Add						
Other Income	21.61	8.29	27.69	48.10	64.71	75.63
Share of profit from equity accounted investee	0.62	1.00	1.10	2.42	3.41	4.78
Exceptional Items	-	(3.24)	-	(26.41)	-	(10.00)
Less						
Depreciation and amortisation	(139.67)	(141.75)	(125.30)	(418.19)	(367.76)	(501.55)
Finance cost	(44.03)	(57.13)	(48.80)	(164.48)	(133.22)	(185.08)
Loss on foreign currency transactions and translations	(11.50)	9.33	12.94	(14.73)	(1.11)	(0.99)
Share based payments	-	-	(5.57)	(3.35)	(17.93)	(21.96)
Profit/(loss) before tax from continuing operations	0.60	(7.77)	30.63	(41.01)	62.46	45.95
Profit/(loss) before tax from discontinued operations	-	(18.67)	(1.15)	(32.77)	(2.91)	(5.89)
Profit / (loss) before tax	0.60	(26.44)	29.48	(73.78)	59.55	40.06
Segment assets						
Integrated Supply Chain Solutions	3,208.77	3,480.36	3,295.88	3,208.77	3,295.88	3,657.40
Network Solutions	2,491.55	2,224.03	2,502.97	2,491.55	2,502.97	2,386.91
Unallocable corporate assets	4,850.72	4,628.55	3,642.57	4,850.72	3,642.57	4,080.99
Less: Inter segment assets	(4,705.74)	(4,323.57)	(3,615.42)	(4,705.74)	(3,615.42)	(3,914.38)
Total Segment Assets	5,845.30	6,009.37	5,826.00	5,845.30	5,826.00	6,210.92
Segment liabilities						
Integrated Supply Chain Solutions	2,594.27	2,650.99	2,680.67	2,594.27	2,680.67	2,886.30
Network Solutions	2,308.54	2,352.36	2,434.88	2,308.54	2,434.88	2,356.04
Unallocable corporate liabilities	1,496.43	1,684.97	2,282.09	1,496.43	2,282.09	2,820.54
Less: Inter segment liabilities	(2,431.30)	(2,501.65)	(2,340.53)	(2,431.30)	(2,340.53)	(2,611.97)
Total Segment Liabilities	3,967.94	4,186.67	5,057.11	3,967.94	5,057.11	5,450.91



Date: February 05, 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



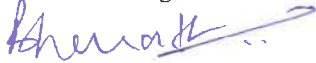
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TVS Supply Chain 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 and nine-month period ended December 31, 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.
5. The Statement includes the results for the quarter and nine-month period ended December 31, 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: 24210934BKFULM1049

Place: Chennai

Date: February 5, 2024



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited (Refer Note 3)
Revenue from operations	471.89	490.72	451.98	1,463.86	1,327.74	1,818.56
Other income	64.26	42.13	51.56	154.50	117.95	159.88
Total income	536.15	532.85	503.54	1,618.36	1,445.69	1,978.44
Expenses						
Freight charges	140.64	145.51	127.18	427.12	382.68	524.72
Sub-contracting costs and casual labour charges	109.68	115.22	119.65	345.60	325.70	431.44
Purchase of stock-in-trade	-	0.05	-	0.05	0.21	0.21
Employee benefits expense	121.09	129.23	120.19	376.08	386.33	498.14
Finance costs	9.68	17.13	18.38	47.78	48.45	68.38
Depreciation and amortisation expense	52.41	54.53	47.52	158.65	133.61	186.36
Other expenses	55.79	58.93	36.06	174.90	209.74	270.02
Total expenses	489.29	520.60	468.98	1,530.18	1,486.72	1,979.27
Profit / (loss) before exceptional items and income tax	46.86	12.25	34.56	88.18	(41.03)	(0.83)
Exceptional items (refer note 6)	-	49.21	-	26.04	-	(10.00)
Profit / (loss) before tax	46.86	61.46	34.56	114.22	(41.03)	(10.83)
Tax expenses						
Current tax	11.22	5.85	-	26.60	-	5.11
Deferred tax (expense/ (credit))	(0.15)	(2.01)	(2.45)	(5.16)	(5.60)	13.32
Total tax expenses	11.07	3.84	(2.45)	21.44	(5.60)	18.43
Profit / (loss) for the period / year	35.79	57.62	37.01	92.78	(35.43)	(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	(0.80)	(0.97)	(0.80)	(1.81)	(3.23)	(2.81)
Income tax relating to above	0.21	0.24	0.28	0.46	1.13	0.98
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.59)	(0.73)	(0.52)	(1.35)	(2.10)	(1.83)
Other comprehensive income for the period / year, net of tax	(0.59)	(0.73)	(0.52)	(1.35)	(2.10)	(1.83)
Total comprehensive income for the period / year	35.20	56.89	36.49	91.43	(37.53)	(31.09)
Paid-up equity share capital (At ₹ 1 per share)	44.01	43.77	36.42	44.01	36.42	36.43
Other Equity						1,163.85
Earnings / (loss) per share (₹) (Not annualised for the quarterly / nine month periods)						
Basic	0.82	1.38	1.02	2.23	(0.96)	(0.76)
Diluted	0.81	1.35	1.00	2.23	(0.96)	(0.76)



TVS SUPPLY CHAIN SOLUTIONS LIMITED**Notes to Unaudited Standalone Financial Results for the Quarter Ended and Nine Months Ended 31 December 2023**

1) The above standalone financial results of TVS Supply Chain Solutions Limited (the "Holding Company" or the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on February 5, 2024. The statutory auditors have conducted a limited review of these standalone financial results.

2) The figures for the quarter and nine month ended December 31, 2022 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.

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 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.

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 December 31, 2023	Unutilised as on December 31, 2023
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	0.99
Total	525.00	524.01	0.99

6) Details of the exceptional items are as follows:

a) On September 30, 2023, the Group had 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 the financial results for the quarter ended 30 September 2023.

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 nine month ended December 31, 2023, 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.

7) The Board of Directors at its meeting held on February 5, 2024, has accorded its approval to the draft Scheme of Amalgamation which provides for the merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited which are wholly owned subsidiaries of the Company, and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited.

The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the relevant stock exchanges and shareholders. The Scheme when approved by all the regulatory authorities and relevant stakeholders will be accounted for in accordance with Indian Accounting Standards ("Ind AS").



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Standalone Financial Results for the Quarter Ended and Nine Months Ended 31 December 2023

8) 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".

9) The previous period/ year comparatives have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

10) 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: February 05, 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

