

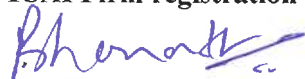
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TVS Supply Chain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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 24210934BKFUPO3806

Place: Chennai

Date: November 11, 2024



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2024

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	457.94	469.03	490.72	926.97	991.97	1,938.27
Other income	44.15	26.15	42.13	70.30	90.24	201.38
Total income	502.09	495.18	532.85	997.27	1,082.21	2,139.65
Expenses						
Freight charges	142.43	153.19	145.51	295.62	286.48	577.13
Sub-contracting costs and casual labour charges	97.78	104.27	115.22	202.05	235.92	451.16
Purchase of stock-in-trade	-	-	0.05	-	0.05	0.05
Impairment losses on financial instruments and non-current assets	(8.75)	0.43	(5.89)	(8.32)	(7.04)	5.38
Employee benefits expense	114.51	110.43	129.23	224.94	254.99	487.63
Finance costs	10.35	10.86	17.13	21.21	38.10	60.69
Depreciation and amortisation expense	42.89	43.60	54.53	86.49	106.24	206.92
Other expenses	63.27	60.36	64.82	123.63	126.15	245.47
Total expenses	462.48	483.14	520.60	945.62	1,040.89	2,034.43
Profit / (loss) before exceptional items and income tax	39.61	12.04	12.25	51.65	41.32	105.22
Exceptional items (Refer Note 3)	-	-	49.21	-	26.04	26.04
Profit / (loss) before tax	39.61	12.04	61.46	51.65	67.36	131.26
Tax expenses						
Current tax	9.08	4.44	5.85	13.52	15.38	31.52
Deferred tax (expense/ (credit))	1.11	(1.09)	(2.01)	0.02	(5.01)	(5.71)
Total tax expenses	10.19	3.35	3.84	13.54	10.37	25.81
Profit / (loss) for the period / year	29.42	8.69	57.62	38.11	56.99	105.45
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans	(0.59)	0.07	(0.97)	(0.52)	(1.01)	(2.82)
Income tax relating to above	0.15	(0.02)	0.24	0.13	0.25	0.71
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.44)	0.05	(0.73)	(0.39)	(0.76)	(2.11)
Other comprehensive income for the period / year, net of tax	(0.44)	0.05	(0.73)	(0.39)	(0.76)	(2.11)
Total comprehensive income for the period / year	28.98	8.74	56.89	37.72	56.23	103.34
Paid -up equity share capital (At ₹ 1 per share)	44.09	44.06	43.77	44.09	43.77	44.05
Other Equity						2,516.37
Earnings / (loss) per share (₹) (Not annualised for the quarterly periods / half-yearly periods)						
Basic	0.67	0.20	1.38	0.87	1.41	2.50
Diluted	0.66	0.20	1.35	0.86	1.41	2.50

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

Ravi Viswanathan
 Managing Director
 DIN: 08713910

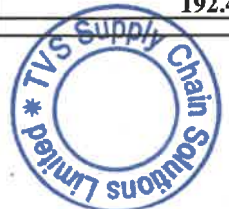
Date: November 11, 2024
 Place: Chennai



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

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

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	156.07	165.30
Capital work-in-progress	1.19	0.89
Goodwill	52.88	52.88
Other intangible assets	14.93	9.54
Intangible assets under development	0.51	1.90
Right-of-use assets	212.27	246.85
Financial assets		
Investments	1,906.30	1,906.30
Trade receivables	6.49	6.04
Other bank balances	4.66	-
Deposits and other receivables	94.64	107.67
Deferred tax assets (net)	68.41	68.30
Non-current tax assets (net)	1.56	23.42
Other non-current assets	0.21	2.27
Total non-current assets	2,520.12	2,591.36
Current assets		
Inventories	2.71	2.64
Financial assets		
Trade receivables	357.83	345.13
Cash and cash equivalents	49.20	75.60
Other bank balances	69.75	60.31
Loans	120.00	119.40
Deposits and other receivables	239.48	208.01
Other financial assets	1.84	1.28
Other current assets	230.27	216.32
Total current assets	1,071.08	1,028.69
Total assets	3,591.20	3,620.05
EQUITY AND LIABILITIES		
Equity		
Share capital	44.09	44.05
Other equity	2,558.12	2,516.37
Share application money pending allotment	0.16	-
Total equity	2,602.37	2,560.42
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2.14	2.75
Lease liability	134.25	167.70
Other financial liabilities	2.25	4.64
Provisions	12.18	17.35
Total non-current liabilities	150.82	192.44



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

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

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
Current liabilities		
Financial liabilities		
Borrowings	233.81	244.87
Lease liability	114.40	116.81
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	44.47	64.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	316.84	293.39
Other financial liabilities	78.06	86.36
Provisions	10.29	7.03
Other current liabilities	40.14	54.51
Total current liabilities	838.01	867.19
Total liabilities	988.83	1,059.63
Total equity and liabilities	3,591.20	3,620.05

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: November 11, 2024
Place: Chennai



STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)		
Particulars	Six months period ended	Six months period ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(Loss) before tax	51.65	67.36
Adjustments for:		
Interest income		
Cash and cash equivalents	(2.43)	(10.87)
Security deposits carried at amortised cost	(1.96)	(2.58)
Loan to subsidiaries	(4.02)	(21.98)
Amortisation of financial guarantee liability	(5.10)	(8.71)
Dividend income from subsidiary	(2.40)	(2.40)
Income from finance lease	(0.36)	(0.61)
Exceptional items gain (net)	-	(26.04)
Share based payment expenses	0.19	1.68
Finance costs	21.21	38.10
Depreciation and amortisation expense	86.49	106.24
Gain on termination of lease contract	(0.06)	(0.28)
Interest income under income tax refund	(1.48)	-
Unrealised foreign exchange differences	(11.15)	0.23
Impairment losses on financial instrument and non-current assets	(8.32)	(7.04)
(Profit)/loss on sale of property plant and equipment, net	(0.06)	0.10
Operating profit before changes in operating assets and liabilities	122.20	133.20
Change in operating assets and liabilities		
(Increase) / decrease in inventories	(0.07)	0.44
(Increase) / decrease in trade receivables	(4.84)	(69.16)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(16.14)	4.80
Increase / (decrease) in trade payables	3.70	8.02
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(22.90)	(81.81)
Increase / (decrease) in provisions	(1.91)	1.60
Cash flows from/(used in) operations	80.04	(2.91)
Income taxes paid, net of refunds	8.21	13.73
Net cash flows from operating activities	88.25	10.82
Cash flows used in investing activities		
Investment in bank deposits having an original maturity of more than three months	(14.10)	(88.42)
Purchase of property, plant and equipment	(21.08)	(22.46)
Proceeds from sale of property, plant and equipment	5.41	-
Investments in subsidiaries	-	(448.16)
Proceeds from sale of shares in equity accounted investee	-	51.30
Interest income received	7.93	10.77
Dividend income from subsidiary	2.40	2.16
Net cash flows used in investing activities	(19.44)	(494.81)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

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

Particulars	Six months period ended	Six months period ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
Cash flows from/(used in) financing activities		
Proceeds from issue of equity shares pursuant to exercise of share options	3.83	55.61
Proceeds from issue of equity shares under Pre-IPO placement	-	75.00
Proceeds from issue of compulsorily convertible preference shares	-	200.00
Proceed from initial public offer	-	600.00
Share issue expenses	-	(25.01)
Proceeds from/(repayment) of short-term borrowings, net	(10.69)	(306.48)
Proceeds from long-term borrowings	0.80	-
Repayment of long-term borrowings	(1.79)	(58.24)
Interest paid	(8.68)	(19.56)
Payment of principal and interest payments of lease liability	(78.68)	(96.16)
Net cash flows from/(used in) financing activities	(95.21)	425.16
Net decrease in cash and cash equivalents	(26.40)	(58.83)
Cash and cash equivalents at the beginning of the period	75.60	288.04
Cash and cash equivalents at the end of the period	49.20	229.21

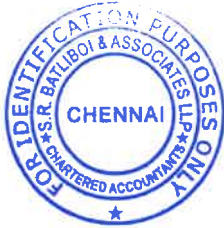
for and on behalf of the board of directors of
TVS Supply Chain Solutions Limited

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: November 11, 2024
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Standalone Financial Results for the Quarter Ended and Half Year Ended 30 September 2024

1) 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.

2) These results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a limited review of these financial results.

3) Details of the exceptional items are as follows:

a) On September 30, 2023, the Company disposed off 832,933 shares in its equity accounted investee, "TVS Industrial & Logistics Park Private Limited (TVSILP)" for a consideration of ₹51.3 Crores. Gain from the disposal amounting to ₹49.21 Crores has been disclosed as an exceptional item in these financial results of quarter & half year ended September 30, 2023 and year ended March 31, 2024.

b) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the half year ended September 30, 2023 and year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed off and disclosed as an exceptional item. The fair value changes are non-cash and does not entail any cash outflow.

4) 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".

5) 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: November 11, 2024

Place: Chennai



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

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

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

- 3 subsidiaries (including 26 step subsidiaries), whose unaudited interim financial results include total assets of Rs. 1,660.48 crores as at September 30, 2024, total revenues of Rs 758.08 crores and Rs. 1,456.79 crores, total net profit after tax of Rs. 17.62 crores and Rs. 18.20 crores and total comprehensive income of Rs. 3.51 crores and Rs. 7.94 crores for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 41.03 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.64 crores and Rs. 1.64 crores for the quarter ended September 30, 2024 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934

UDIN: 24210934BKFUPM9566

Place: Chennai

Date: November 11, 2024



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Private Limited
55	TVS Supply Chain Solutions (Thailand) Limited
56	TVS SCS Logistics Management Co. Ltd
57	TVS Supply Chain Solutions Australia Holdings Pty Ltd
58	T.I.F. Holdings Pty Ltd, Australia
59	TVS SCS (Aust) Pty. Ltd.
60	TVS SCS New Zealand Limited
61	KAHN Nominees Pty Ltd, Australia
62	TVS SCS International Freight Hong Kong Limited
63	TVS Supply Chain Solutions Holdings Limited (Thailand)
64	TVS SCS International Freight (Thailand) Limited
65	Transtar International Freight (Malaysia) SD Bhd, Malaysia
66	TVS SCS Philippines Corporation, Philippines

b. List of joint venture considered for consolidation

SN	Particulars
1	TVS Industrial & Logistics Park Private Limited



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,512.88	2,539.39	2,262.91	5,052.27	4,551.83	9,199.98
Other income	28.62	5.58	8.29	34.20	26.49	54.85
Total income	2,541.50	2,544.97	2,271.20	5,086.47	4,578.32	9,254.83
Expenses						
Freight, clearing, forwarding and handling charges	745.05	733.28	570.12	1,478.33	1,137.50	2,327.79
Sub-contracting costs and casual labour charges	366.05	343.42	380.27	709.47	756.56	1,471.55
Cost of materials consumed	2.66	3.51	2.73	6.17	5.89	12.21
Purchase of stock-in-trade	414.60	482.88	372.00	897.48	771.21	1,683.94
Changes in inventory of stock-in-trade	17.08	2.31	(8.98)	19.39	5.28	(34.80)
Impairment losses on financial instrument	(8.01)	1.42	(8.73)	(6.59)	(6.36)	(1.70)
Employee benefits expense	576.23	576.84	572.81	1,153.07	1,122.65	2,243.25
Finance costs	40.66	39.50	57.13	80.16	120.45	202.71
Depreciation and amortisation expense	139.57	135.14	141.75	274.71	278.52	556.72
Other expenses	230.42	213.91	197.63	444.33	403.62	807.11
Total expenses	2,524.31	2,532.21	2,276.73	5,056.52	4,595.32	9,268.78
Profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investee and income tax	17.19	12.76	(5.53)	29.95	(17.00)	(13.95)
Exceptional items (Refer note 3)	-	-	(3.24)	-	(26.41)	(26.41)
Share of profit of equity accounted investee	0.64	1.00	1.00	1.64	1.80	4.29
Profit / (loss) before tax	17.83	13.76	(7.77)	31.59	(41.61)	(36.07)
Tax expenses						
Current tax	21.89	14.30	24.53	36.19	42.80	80.81
Deferred tax (expense/ (credit)) (refer note 4)	(14.67)	(8.01)	(10.37)	(22.68)	(11.32)	(59.16)
Total tax expenses	7.22	6.29	14.16	13.51	31.48	21.65
Profit / (loss) for the period / year from continuing operations	10.61	7.47	(21.93)	18.08	(73.09)	(57.72)
Discontinued operations						
Loss from discontinued operations before tax expenses	-	-	(18.67)	-	(32.77)	(32.77)
Tax expenses						
Current tax and deferred tax	-	-	-	-	-	-
Loss after tax from discontinued operations	-	-	(18.67)	-	(32.77)	(32.77)
Profit / (loss) for the period / year	10.61	7.47	(40.60)	18.08	(105.86)	(90.49)
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans	(1.00)	1.02	(0.74)	0.02	(0.52)	(2.39)
Income tax relating to above	0.16	-	0.22	0.16	0.20	0.60
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.84)	1.02	(0.52)	0.18	(0.32)	(1.79)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange gain / (loss) in translating financial statements of foreign operations (net of tax)	13.89	1.89	(16.58)	15.78	(19.12)	1.53
Net movement of effective portion of cash flow hedge (net of tax)	0.88	1.72	6.73	2.60	7.82	11.46
Net other comprehensive income to be reclassified subsequently to profit or loss	14.77	3.61	(9.85)	18.38	(11.30)	12.99
Other comprehensive income for the period / year, net of tax	13.93	4.63	(10.37)	18.56	(11.62)	11.20
Total comprehensive income for the period / year	24.54	12.10	(50.97)	36.64	(117.48)	(79.29)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) attributable to:						
Owners of the Company	9.33	6.49	(49.55)	15.82	(115.09)	(101.21)
Non-controlling interests	1.28	0.98	8.95	2.26	9.23	10.72
Profit / (loss) for the period / year	10.61	7.47	(40.60)	18.08	(105.86)	(90.49)
Other comprehensive income attributable to :						
Owners of the Company	13.27	4.95	(10.42)	18.22	(11.38)	10.60
Non-controlling interests	0.66	(0.32)	0.05	0.34	(0.24)	0.60
Other comprehensive income for the period / year	13.93	4.63	(10.37)	18.56	(11.62)	11.20
Total comprehensive income attributable to :						
Owners of the Company	22.60	11.44	(59.97)	34.04	(126.47)	(90.61)
Non-controlling interests	1.94	0.66	9.00	2.60	8.99	11.32
Total comprehensive income for the period / year	24.54	12.10	(50.97)	36.64	(117.48)	(79.29)
Paid -up equity share capital (At ₹ 1 per share)	44.09	44.06	43.77	44.09	43.77	44.05
Other Equity						1,770.98
Earnings / (loss) per share (₹) continuing operations (Not annualised for the quarterly periods / half-yearly periods)						
Basic	0.21	0.15	(0.74)	0.36	(2.04)	(1.62)
Diluted	0.21	0.15	(0.74)	0.36	(2.04)	(1.62)
Earnings / (loss) per share (₹) discontinued operations (Not annualised for the quarterly periods / half-yearly periods)						
Basic	-	-	(0.45)	-	(0.81)	(0.78)
Diluted	-	-	(0.45)	-	(0.81)	(0.78)
Earnings / (loss) per share (₹) for continuing and discontinued operations (Not annualised for the quarterly periods / half-yearly periods)						
Basic	0.21	0.15	(1.19)	0.36	(2.85)	(2.40)
Diluted	0.21	0.15	(1.19)	0.36	(2.85)	(2.40)

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: November 11, 2024
Place: Chennai



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Integrated Supply Chain Solutions	1,351.83	1,426.31	1,271.08	2,778.14	2,590.63	5,247.24
Network Solutions	1,168.03	1,120.48	1,000.89	2,288.51	1,977.31	3,982.53
Gross Revenue	2,519.86	2,546.79	2,271.97	5,066.65	4,567.94	9,229.77
Intersegmental Revenue	(6.98)	(7.40)	(9.06)	(14.38)	(16.11)	(29.79)
Revenue from operations	2,512.88	2,539.39	2,262.91	5,052.27	4,551.83	9,199.98
Segment Results						
Integrated Supply Chain Solutions	149.14	138.25	129.50	287.39	269.34	536.21
Network Solutions	26.77	49.83	48.29	76.60	93.36	185.85
Unallocated	(27.61)	(27.07)	(32.32)	(54.68)	(53.52)	(114.22)
Intersegmental Elimination	27.77	23.50	30.26	51.27	52.88	102.30
Total	176.07	184.51	175.73	360.58	362.06	710.14
Add						
Other Income	28.62	5.58	8.29	34.20	26.49	54.85
Share of profit from equity accounted investee	0.64	1.00	1.00	1.64	1.80	4.29
Exceptional Items	-	-	(3.24)	-	(26.41)	(26.41)
Less						
Depreciation and amortisation	(139.57)	(135.14)	(141.75)	(274.71)	(278.52)	(556.72)
Finance cost	(40.66)	(39.50)	(57.13)	(80.16)	(120.45)	(202.71)
Loss on foreign currency transactions and translations	(7.08)	(2.69)	9.33	(9.77)	(3.23)	(16.16)
Share based payments	(0.19)	-	-	(0.19)	(3.35)	(3.35)
Profit/(loss) before tax from continuing operations	17.83	13.76	(7.77)	31.59	(41.61)	(36.07)
Profit/(loss) before tax from discontinued operations	-	-	(18.67)	-	(32.77)	(32.77)
Profit / (loss) before tax	17.83	13.76	(26.44)	31.59	(74.38)	(68.84)
Segment assets						
Integrated Supply Chain Solutions	3,203.71	3,137.35	3,480.36	3,203.71	3,480.36	3,106.40
Network Solutions	2,684.96	2,562.26	2,224.03	2,684.96	2,224.03	2,535.92
Unallocable corporate assets	4,724.19	4,550.47	4,628.55	4,724.19	4,628.55	4,620.36
Inter segment assets	(4,633.41)	(4,467.57)	(4,323.57)	(4,633.41)	(4,323.57)	(4,433.32)
Total Segment Assets	5,979.45	5,782.51	6,009.37	5,979.45	6,009.37	5,829.36
Segment liabilities						
Integrated Supply Chain Solutions	2,676.49	2,647.18	2,650.99	2,676.49	2,650.99	2,642.38
Network Solutions	2,153.97	2,050.27	2,352.36	2,153.97	2,352.36	2,034.53
Unallocable corporate liabilities	648.41	581.06	1,684.97	648.41	1,684.97	626.96
Inter segment liabilities	(1,387.72)	(1,353.25)	(2,501.65)	(1,387.72)	(2,501.65)	(1,319.24)
Total Segment Liabilities	4,091.15	3,925.26	4,186.67	4,091.15	4,186.67	3,984.63

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

Ravi Viswanathan

Ravi Viswanathan
 Managing Director
 DIN: 08713910

Date: November 11, 2024
 Place: Chennai



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

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

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	323.65	337.98
Capital work-in-progress	34.05	2.86
Goodwill	609.46	588.47
Other intangible assets	230.04	237.50
Intangible assets under development	11.69	9.04
Right-of-use assets	1,117.82	1,185.76
Investments accounted for using the equity method	94.73	93.09
Financial assets		
Investments	0.20	0.20
Trade receivable	6.49	6.04
Other bank balances	4.71	0.05
Deposits and other receivables	60.10	62.30
Deferred tax assets (net)	163.07	150.14
Non-current tax assets (net)	13.01	34.57
Other non-current assets	0.71	2.27
Total non-current assets	2,669.73	2,710.27
Current Assets		
Inventories	386.80	386.57
Financial assets		
Trade receivables	1,646.66	1,403.19
Cash and cash equivalents	329.82	509.36
Other bank balances	106.23	87.47
Deposits and other receivables	91.23	101.52
Other financial assets	8.84	8.84
Current tax assets (net)	40.42	31.20
Other current assets	699.72	590.94
Total current assets	3,309.72	3,119.09
Total assets	5,979.45	5,829.36
EQUITY AND LIABILITIES		
Equity		
Share capital	44.09	44.05
Other equity	1,811.75	1,770.98
Share application money pending allotment	0.16	-
Equity attributable to owners of the Company	1,856.00	1,815.03
Non-controlling interests	32.30	29.70
Total equity	1,888.30	1,844.73



TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

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

Particulars	As at 30 September 2024	As at 31 March 2024
	Unaudited	Audited
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2.14	2.75
Lease liability	963.59	981.29
Other financial liabilities	2.15	2.93
Provisions	55.78	56.41
Deferred tax liabilities (net)	45.79	58.70
Other non current liabilities	12.97	10.61
Total non-current liabilities	1,082.42	1,112.69
Current liabilities		
Financial liabilities		
Borrowings	891.48	791.19
Lease liability	386.08	423.79
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	51.43	72.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,362.07	1,295.70
Other financial liabilities	110.67	91.71
Provisions	29.98	26.94
Current tax liabilities (net)	7.44	18.43
Other current liabilities	169.58	151.66
Total current liabilities	3,008.73	2,871.94
Total liabilities	4,091.15	3,984.63
Total equity and liabilities	5,979.45	5,829.36

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: November 11, 2024

Place: Chennai



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)		
Particulars	Half year ended 30 September 2024	Half year ended 30 September 2023
	Unaudited	Unaudited
Cash flow from / (used in) operating activities		
Profit / (loss) before tax from continuing operations	31.59	(41.61)
Adjustments for:		
Interest income	(7.63)	(20.76)
Provision no longer required written back	(0.68)	(1.42)
Exceptional item loss (net)	-	26.41
Finance costs	80.16	120.45
Depreciation and amortisation expense	274.71	278.52
Gain on termination of lease contracts	(0.08)	(0.30)
Interest income on income tax refund	(2.28)	-
Unrealised foreign exchange differences	(10.85)	(1.24)
Impairment losses on financial instrument	(6.59)	(6.36)
Share of (profit) of equity accounted investees	(1.64)	(1.80)
Share based payment expenses	0.19	3.35
(Gain)/Loss on sale of property plant and equipment, net	(0.43)	0.10
Operating profit before changes in operating assets and liabilities	356.47	355.34
Change in working capital adjustment		
(Increase) / decrease in inventories	15.64	(1.35)
(Increase) / decrease in trade receivables	(207.62)	(253.35)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(49.00)	(1.02)
Increase / (decrease) in trade payables	(14.56)	(80.38)
Increase / (decrease) in provisions	(0.80)	(4.37)
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	9.57	(80.79)
Cash flows from / (used in) operations	109.70	(65.92)
Income taxes paid, net of refunds	(30.93)	(3.35)
Net cash flows from / (used in) from continuing operating activities	78.77	(69.27)
Net cash flows from / (used in) from discontinued operating activities	-	(23.60)
Net cash flows from / (used in) from continuing and discontinued operating activities	78.77	(92.87)
Cash flows from/ (used in) investing activities		
Investment in bank deposits having an original maturity of more than three months	(23.42)	(59.13)
Purchase of property, plant and equipment and other intangible assets	(49.58)	(66.38)
Proceeds from sale of property, plant and equipment	13.43	3.68
Payment of deferred consideration	-	(20.68)
Proceeds from sale of shares in equity accounted investee	-	51.30
Interest income received	4.77	13.94
Net cash flows used in continuing investing activities	(54.80)	(77.27)
Net cash flows from/ (used in) discontinued investing activities	-	-
Net cash flows used in continuing and discontinued investing activities	(54.80)	(77.27)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

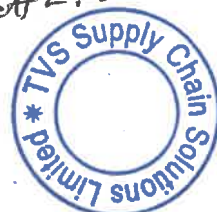
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)		
Particulars	Half year ended	Half year ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
Cash flows from/ (used in) financing activities		
Payment of principal and interest payments of lease liability from continuing operations	(243.96)	(237.30)
Proceeds from issue of equity shares pursuant to exercise of share options	3.83	55.61
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
Share issue expenses	-	(25.01)
(Repayment of) / proceeds from short term borrowings, net	52.22	(313.88)
Proceeds from long term borrowings	0.80	-
Repayment of long term borrowings	(1.79)	(381.18)
Interest paid	(30.88)	(71.50)
Net cash flows used in continuing financing activities	(219.78)	(98.26)
Net cash flows from/ (used in) discontinued financing activities	-	(9.16)
Net cash flows used in continuing and discontinued financing activities	(219.78)	(107.42)
Net decrease in cash and cash equivalents	(195.81)	(277.56)
Net foreign exchange difference	16.27	1.69
Cash and cash equivalents at the beginning of the period	509.36	1,085.79
Cash and cash equivalents at the end of the period from continuing and discontinued operations	329.82	809.92

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: November 11, 2024
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2024

1) The 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 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.

2) The consolidated financial results of the Group for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 11, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a limited review of these consolidated financial results.

3) Details of the exceptional items are as follows:

a) On September 29, 2023, the Group disposed off its step-down subsidiary "Circle Express Limited, UK" (Circle Express) to an identified buyer for an aggregate consideration of GBP 2.1 million as a strategic sale. Net loss on such disposal amounting to ₹38.53 Crores has been disclosed as an exceptional item in these financial results for the half year ended September 30, 2023 and year ended March 31, 2024.

The Group has treated Circle Express as a discontinued operation. Accordingly, the financial results of Circle Express are separately disclosed from continuing operations.

b) On September 30, 2023, the Group disposed off 832,933 shares in its equity accounted investee, "TVS Industrial & Logistics Park Private Limited (TVSILP)" for a consideration of ₹51.3 Crores. Gain from the disposal amounting to ₹35.3 Crores has been disclosed as an exceptional item in these financial results for the half year ended September 30, 2023 and year ended March 31, 2024.

c) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the half year ended September 30, 2023 and year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed off and disclosed as an exceptional item. The fair value changes are non-cash and does not entail any cash outflow.

4) The Group has reversed Deferred Tax Liability previously created on undistributed profits of its Subsidiaries after a detailed assessment of its dividend policies for the quarter and half year ended September 30, 2024 and year ended March 31, 2024 for ₹5.10 Crores and ₹26.83 Crores respectively.

5) The consolidated financial results includes the financial results of the Company, its Subsidiaries (together "the Group"), and Joint venture listed in Annexure 1.

6) This Financial Results is also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tvsscs.com.

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: November 11, 2024
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure 1 to Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2024

List of subsidiaries

Name of direct subsidiaries of the Company

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

Name of step-down subsidiaries

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



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure 1 to Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2024

Name of step-down subsidiaries (to be continued)

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

List of Joint venture

- 1 TVS Industrial & Logistics Park Private Limited

