

**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, 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. 1,580.37 crores as at December 31, 2024, total revenues of Rs. 690.60 crores and Rs.2,147.39 crores, total net profit after tax of Rs. 11.39 crores and Rs. 29.59 crores and total comprehensive income of Rs. 9.44 crores and Rs. 17.38 crores for the quarter ended December 31, 2024 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. 2.58 crores and Rs. 4.22 crores for the quarter ended December 31, 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: 25210934BMLCEZ7582

Place: Chennai

Date: February 10, 2025



**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 (Struck off with effect from January 21, 2025)
28	SPC International Limited, UK
29	SPCINT Limited, UK
30	SPC International (Engineering) Limited, UK (Struck off with effect from January 21, 2025)
31	Pitcomp Pitcomp 171 Limited, UK (Struck off with effect from January 21, 2025)
32	SPC EBT Trustees Limited, UK (Struck off with effect from January 21, 2025)
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



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

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SN	Particulars
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
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 NINE MONTHS ENDED 31 DECEMBER 2024**

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,444.62	2,512.88	2,221.84	7,496.89	6,773.67	9,199.98
Other income	24.60	28.62	21.61	58.80	48.10	54.85
<b>Total income</b>	<b>2,469.22</b>	<b>2,541.50</b>	<b>2,243.45</b>	<b>7,555.69</b>	<b>6,821.77</b>	<b>9,254.83</b>
<b>Expenses</b>						
Freight, clearing, forwarding and handling charges	705.12	745.05	552.44	2,183.45	1,689.94	2,327.79
Sub-contracting costs and casual labour charges	356.24	366.05	350.89	1,065.71	1,107.45	1,471.55
Cost of materials consumed	3.00	2.66	3.08	9.17	8.97	12.21
Purchase of stock-in-trade	394.19	414.60	459.71	1,291.67	1,230.92	1,683.94
Changes in inventory of stock-in-trade	(5.78)	17.08	(51.25)	13.61	(45.97)	(34.80)
Impairment losses on financial instrument	12.46	(8.01)	0.46	5.87	(6.84)	(1.70)
Employee benefits expense	590.26	576.23	552.33	1,743.33	1,674.98	2,243.25
Finance costs	39.48	40.66	44.03	119.64	164.48	202.71
Depreciation and amortisation expense	135.52	139.57	139.67	410.23	418.19	556.72
Other expenses	256.50	230.42	192.11	700.83	596.67	807.11
<b>Total expenses</b>	<b>2,486.99</b>	<b>2,524.31</b>	<b>2,243.47</b>	<b>7,543.51</b>	<b>6,838.79</b>	<b>9,268.78</b>
<b>Profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investee and income tax</b>	<b>(17.77)</b>	<b>17.19</b>	<b>(0.02)</b>	<b>12.18</b>	<b>(17.02)</b>	<b>(13.95)</b>
Exceptional items (Refer note 3)	-	-	-	-	(26.41)	(26.41)
Share of profit of equity accounted investee	2.58	0.64	0.62	4.22	2.42	4.29
<b>Profit / (loss) before tax</b>	<b>(15.19)</b>	<b>17.83</b>	<b>0.60</b>	<b>16.40</b>	<b>(41.01)</b>	<b>(36.07)</b>
<b>Tax expenses</b>						
Current tax	11.46	21.89	21.17	47.65	63.97	80.81
Deferred tax (expense/ (credit)) (refer note 4)	(2.85)	(14.67)	(30.56)	(25.53)	(41.88)	(59.16)
<b>Total tax expenses</b>	<b>8.61</b>	<b>7.22</b>	<b>(9.39)</b>	<b>22.12</b>	<b>22.09</b>	<b>21.65</b>
<b>Profit / (loss) for the period / year from continuing operations</b>	<b>(23.80)</b>	<b>10.61</b>	<b>9.99</b>	<b>(5.72)</b>	<b>(63.10)</b>	<b>(57.72)</b>
<b>Discontinued operations</b>						
Loss from discontinued operations before tax expenses	-	-	-	-	(32.77)	(32.77)
<b>Tax expenses</b>						
Current tax and deferred tax	-	-	-	-	-	-
<b>Loss after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32.77)</b>	<b>(32.77)</b>
<b>Profit / (loss) for the period / year</b>	<b>(23.80)</b>	<b>10.61</b>	<b>9.99</b>	<b>(5.72)</b>	<b>(95.87)</b>	<b>(90.49)</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	(0.43)	(1.00)	(0.99)	(0.41)	(1.51)	(2.39)
Income tax relating to above	0.14	0.16	0.18	0.30	0.38	0.60
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(0.29)</b>	<b>(0.84)</b>	<b>(0.81)</b>	<b>(0.11)</b>	<b>(1.13)</b>	<b>(1.79)</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)	(21.69)	13.89	17.23	(5.91)	(1.89)	1.53
Net movement of effective portion of cash flow hedge (net of tax)	2.47	0.88	5.49	5.07	13.31	11.46
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(19.22)</b>	<b>14.77</b>	<b>22.72</b>	<b>(0.84)</b>	<b>11.42</b>	<b>12.99</b>
<b>Other comprehensive income for the period / year, net of tax</b>	<b>(19.51)</b>	<b>13.93</b>	<b>21.91</b>	<b>(0.95)</b>	<b>10.29</b>	<b>11.20</b>
<b>Total comprehensive income for the period / year</b>	<b>(43.31)</b>	<b>24.54</b>	<b>31.90</b>	<b>(6.67)</b>	<b>(85.58)</b>	<b>(79.29)</b>



## TVS SUPPLY CHAIN SOLUTIONS LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Profit / (loss) attributable to:</b>						
Owners of the Company	(24.65)	9.33	9.56	(8.83)	(105.53)	(101.21)
Non-controlling interests	0.85	1.28	0.43	3.11	9.66	10.72
<b>Profit / (loss) for the period / year</b>	<b>(23.80)</b>	<b>10.61</b>	<b>9.99</b>	<b>(5.72)</b>	<b>(95.87)</b>	<b>(90.49)</b>
<b>Other comprehensive income attributable to :</b>						
Owners of the Company	(18.83)	13.27	20.56	(0.61)	9.18	10.60
Non-controlling interests	(0.68)	0.66	1.35	(0.34)	1.11	0.60
<b>Other comprehensive income for the period / year</b>	<b>(19.51)</b>	<b>13.93</b>	<b>21.91</b>	<b>(0.95)</b>	<b>10.29</b>	<b>11.20</b>
<b>Total comprehensive income attributable to :</b>						
Owners of the Company	(43.48)	22.60	30.12	(9.44)	(96.35)	(90.61)
Non-controlling interests	0.17	1.94	1.78	2.77	10.77	11.32
<b>Total comprehensive income for the period / year</b>	<b>(43.31)</b>	<b>24.54</b>	<b>31.90</b>	<b>(6.67)</b>	<b>(85.58)</b>	<b>(79.29)</b>
Paid-up equity share capital (At ₹ 1 per share)	44.14	44.09	44.01	44.14	44.01	44.05
Other Equity						1,770.98
<b>Earnings / (loss) per share (₹) continuing operations (Not annualised for the quarterly periods / nine months periods)</b>						
Basic	(0.56)	0.21	0.22	(0.20)	(1.75)	(1.62)
Diluted	(0.56)	0.21	0.22	(0.20)	(1.75)	(1.62)
<b>Earnings / (loss) per share (₹) discontinued operations (Not annualised for the quarterly periods / nine months periods)</b>						
Basic	-	-	-	-	(0.79)	(0.78)
Diluted	-	-	-	-	(0.79)	(0.78)
<b>Earnings / (loss) per share (₹) for continuing and discontinued operations (Not annualised for the quarterly periods / nine months periods)</b>						
Basic	(0.56)	0.21	0.22	(0.20)	(2.54)	(2.40)
Diluted	(0.56)	0.21	0.22	(0.20)	(2.54)	(2.40)

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



*Ravi Viswanathan P.V.*

Ravi Viswanathan  
Managing Director  
DIN: 08713910

Date: February 10, 2025  
Place: Chennai

**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Integrated Supply Chain Solutions	1,305.10	1,351.83	1,274.69	4,083.24	3,865.32	5,247.24
Network Solutions	1,148.84	1,168.03	954.42	3,437.35	2,931.73	3,982.53
<b>Gross Revenue</b>	<b>2,453.94</b>	<b>2,519.86</b>	<b>2,229.11</b>	<b>7,520.59</b>	<b>6,797.05</b>	<b>9,229.77</b>
Intersegmental Revenue	(9.32)	(6.98)	(7.27)	(23.70)	(23.38)	(29.79)
<b>Revenue from operations</b>	<b>2,444.62</b>	<b>2,512.88</b>	<b>2,221.84</b>	<b>7,496.89</b>	<b>6,773.67</b>	<b>9,199.98</b>
<b>Segment Results</b>						
Integrated Supply Chain Solutions	114.06	149.14	133.77	401.45	403.11	536.21
Network Solutions	42.46	26.77	45.44	119.06	138.80	185.85
Unallocated	(33.75)	(27.61)	(26.85)	(88.43)	(80.37)	(114.22)
Intersegmental Elimination	27.61	27.77	21.21	78.88	74.09	102.30
<b>Total</b>	<b>150.38</b>	<b>176.07</b>	<b>173.57</b>	<b>510.96</b>	<b>535.63</b>	<b>710.14</b>
<b>Add</b>						
Other Income	24.60	28.62	21.61	58.80	48.10	54.85
Share of profit from equity accounted investee	2.58	0.64	0.62	4.22	2.42	4.29
Exceptional Items	-	-	-	-	(26.41)	(26.41)
<b>Less</b>						
Depreciation and amortisation	(135.52)	(139.57)	(139.67)	(410.23)	(418.19)	(556.72)
Finance cost	(39.48)	(40.66)	(44.03)	(119.64)	(164.48)	(202.71)
Loss on foreign currency transactions and translations	(17.32)	(7.08)	(11.50)	(27.09)	(14.73)	(16.16)
Share based payments	(0.43)	(0.19)	-	(0.62)	(3.35)	(3.35)
<b>Profit/(loss) before tax from continuing operations</b>	<b>(15.19)</b>	<b>17.83</b>	<b>0.60</b>	<b>16.40</b>	<b>(41.01)</b>	<b>(36.07)</b>
<b>Profit/(loss) before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32.77)</b>	<b>(32.77)</b>
<b>Profit / (loss) before tax</b>	<b>(15.19)</b>	<b>17.83</b>	<b>0.60</b>	<b>16.40</b>	<b>(73.78)</b>	<b>(68.84)</b>
<b>Segment assets</b>						
Integrated Supply Chain Solutions	3,052.04	3,203.71	3,208.77	3,052.04	3,208.77	3,106.40
Network Solutions	2,557.39	2,684.96	2,491.55	2,557.39	2,491.55	2,535.92
Unallocable corporate assets	4,794.10	4,724.19	4,850.72	4,794.10	4,850.72	4,620.36
Inter segment assets	(4,648.28)	(4,633.41)	(4,705.74)	(4,648.28)	(4,705.74)	(4,433.32)
<b>Total Segment Assets</b>	<b>5,755.25</b>	<b>5,979.45</b>	<b>5,845.30</b>	<b>5,755.25</b>	<b>5,845.30</b>	<b>5,829.36</b>
<b>Segment liabilities</b>						
Integrated Supply Chain Solutions	2,490.73	2,676.49	2,594.27	2,490.73	2,594.27	2,642.38
Network Solutions	2,019.39	2,153.97	2,308.54	2,019.39	2,308.54	2,034.53
Unallocable corporate liabilities	771.31	648.41	1,496.43	771.31	1,496.43	626.96
Inter segment liabilities	(1,374.01)	(1,387.72)	(2,431.30)	(1,374.01)	(2,431.30)	(1,319.24)
<b>Total Segment Liabilities</b>	<b>3,907.42</b>	<b>4,091.15</b>	<b>3,967.94</b>	<b>3,907.42</b>	<b>3,967.94</b>	<b>3,984.63</b>

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

*Ravi Viswanathan P.V.*

**Ravi Viswanathan**  
 Managing Director  
 DIN: 08713910

Date: February 10, 2025  
 Place: Chennai



**TVS SUPPLY CHAIN SOLUTIONS LIMITED****Notes to Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 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 nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 2025 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 nine months ended December 31, 2023 and the year ended March 31, 2024.

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

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 nine months ended December 31, 2023 and the year ended March 31, 2024.

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

4) The Group reversed the Deferred Tax Liability previously created on undistributed profits of its subsidiaries after a detailed assessment of its dividend policies. This reversal amounts to ₹5.10 crores for the quarter ended September 30, 2024 and the nine months ended December 31, 2024 and ₹26.83 crores for the year ended March 31, 2024.

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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tvsscs.com](http://www.tvsscs.com).



Date: February 10, 2025  
Place: Chennai

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

*Ravi Viswanathan*

**Ravi Viswanathan**  
Managing Director  
DIN: 08713910



## TVS SUPPLY CHAIN SOLUTIONS LIMITED

### Annexure 1 to Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 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 (Struck off with effect from January 21, 2025)
- 28 SPC International Limited, UK
- 29 SPCINT Limited, UK
- 30 SPC International (Engineering) Limited, UK (Struck off with effect from January 21, 2025)
- 31 Pitcomp 171 Limited, UK (Struck off with effect from January 21, 2025)
- 32 SPC EBT Trustees Limited, UK (Struck off with effect from January 21, 2025)
- 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 Nine Months Ended 31 December 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



**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, 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: 25210934BMLCEY4777

Place: Chennai

Date: February 10, 2025



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31 DECEMBER 2024**

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Nine Months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	477.44	457.94	471.89	1,404.41	1,463.86	1,938.27
Other income	29.46	44.15	64.26	99.76	154.50	201.38
<b>Total income</b>	<b>506.90</b>	<b>502.09</b>	<b>536.15</b>	<b>1,504.17</b>	<b>1,618.36</b>	<b>2,139.65</b>
<b>Expenses</b>						
Freight charges	145.36	142.43	140.64	440.98	427.12	577.13
Sub-contracting costs and casual labour charges	98.51	97.78	109.68	300.56	345.60	451.16
Purchase of stock-in-trade	-	-	-	-	0.05	0.05
Impairment losses on financial instruments and non-current assets	6.79	(8.75)	(0.45)	(1.53)	(7.49)	5.38
Employee benefits expense	118.49	114.51	121.09	343.43	376.08	487.63
Finance costs	10.54	10.35	9.68	31.75	47.78	60.69
Depreciation and amortisation expense	42.30	42.89	52.41	128.79	158.65	206.92
Other expenses	70.72	63.27	56.24	194.35	182.39	245.47
<b>Total expenses</b>	<b>492.71</b>	<b>462.48</b>	<b>489.29</b>	<b>1,438.33</b>	<b>1,530.18</b>	<b>2,034.43</b>
<b>Profit / (loss) before exceptional items and income tax</b>	<b>14.19</b>	<b>39.61</b>	<b>46.86</b>	<b>65.84</b>	<b>88.18</b>	<b>105.22</b>
Exceptional items (Refer Note 3)	-	-	-	-	26.04	26.04
<b>Profit / (loss) before tax</b>	<b>14.19</b>	<b>39.61</b>	<b>46.86</b>	<b>65.84</b>	<b>114.22</b>	<b>131.26</b>
<b>Tax expenses</b>						
Current tax	2.29	9.08	11.22	15.81	26.60	31.52
Deferred tax (expense/ (credit))	1.00	1.11	(0.15)	1.02	(5.16)	(5.71)
<b>Total tax expenses</b>	<b>3.29</b>	<b>10.19</b>	<b>11.07</b>	<b>16.83</b>	<b>21.44</b>	<b>25.81</b>
<b>Profit / (loss) for the period / year</b>	<b>10.90</b>	<b>29.42</b>	<b>35.79</b>	<b>49.01</b>	<b>92.78</b>	<b>105.45</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	(0.26)	(0.59)	(0.80)	(0.78)	(1.81)	(2.82)
Income tax relating to above	0.07	0.15	0.21	0.20	0.46	0.71
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(0.19)</b>	<b>(0.44)</b>	<b>(0.59)</b>	<b>(0.58)</b>	<b>(1.35)</b>	<b>(2.11)</b>
<b>Other comprehensive income for the period / year, net of tax</b>	<b>(0.19)</b>	<b>(0.44)</b>	<b>(0.59)</b>	<b>(0.58)</b>	<b>(1.35)</b>	<b>(2.11)</b>
<b>Total comprehensive income for the period / year</b>	<b>10.71</b>	<b>28.98</b>	<b>35.20</b>	<b>48.43</b>	<b>91.43</b>	<b>103.34</b>
Paid-up equity share capital (At ₹ 1 per share)	44.14	44.09	44.01	44.14	44.01	44.05
Other Equity						2,516.37
<b>Earnings / (loss) per share (₹) (Not annualised for the quarterly periods / Nine months periods)</b>						
Basic	0.25	0.67	0.82	1.11	2.23	2.50
Diluted	0.25	0.66	0.81	1.11	2.23	2.50

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

*Ravi Viswanathan P.V.*

**Ravi Viswanathan**  
 Managing Director  
 DIN: 08713910

Date: February 10, 2025  
 Place: Chennai



## TVS SUPPLY CHAIN SOLUTIONS LIMITED

### Notes to Unaudited Standalone Financial Results for the Quarter Ended and Nine Months Ended 31 December 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 Nine Months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2025, 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 for the nine months ended December 31, 2023 and the 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 nine months ended December 31, 2023 and the year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed and disclosed as an exceptional item. The fair value changes are non-cash and do 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tvsscs.com](http://www.tvsscs.com).



**Date:** February 10, 2025  
**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