



May 28, 2025

BSE Limited 1st Floor, New Trading Ring, Rotunda Bldg., P. J. Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 543965	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: TVSSCS
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 28, 2025 – Audited Standalone and Consolidated Financial Statements of TVS Supply Chain Solutions Limited (“Company”) for the quarter and year ended March 31, 2025

(a) Financial Results:

The Board of Directors of the Company at their Meeting held today viz. Wednesday, May 28, 2025, has inter-alia, approved Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2025.

In this regard, please find enclosed the following documents in compliance with Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulation”):

1. Audited standalone and consolidated financial results of the Company for the quarter and Financial Year ended March 31, 2025, together with the Statutory Auditors Report issued thereon by M/s. S.R. Batliboi & Associates LLP.
2. Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulation.

(b) Annual General Meeting:

The 21st (Twenty First) Annual General Meeting (AGM) of the shareholders of the Company is scheduled to be held on Wednesday, August 13, 2025, through Video Conferencing / Other Audio-Visual means.

(c) Appointment of Secretarial Auditor:

The Board has approved the appointment of Mr. K Venugopalan, Company Secretary, as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing AGM.

Disclosure under Regulation 30 of the SEBI Listing Regulations for the said matter, as applicable is enclosed as Annexure-I.

TVS Supply Chain Solutions Limited

Corporate Office: Tamarai Tech Park, South Block, 3rd Floor, No.16, SP Developed Plot, Jawaharlal Nehru Road, Industrial Estate, Guindy, Chennai - 600 032, India. **Phone:** +91 - 44 - 3088 2400 / 4098 0300

Registered Office: No: 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.

CIN: L63011TN2004PLC054655



The meeting commenced at 5:30 PM (IST) and concluded at 07:00 PM (IST).

This intimation is also being uploaded on the website of the Company and can be accessed at <https://www.tvsscs.com/investor-relations/>

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For TVS Supply Chain Solutions Limited

A handwritten signature in blue ink, appearing to read 'P D Krishna Prasad', is written over a circular blue stamp.

P D Krishna Prasad

Company Secretary



Enclosure: As above

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Annexure-I

Particulars	Details
Reason for change viz., appointment	Appointment of Mr. K Venugopalan, Peer Reviewed Company Secretary in Practice, as Secretarial Auditor of the Company in compliance with Regulation 24A(1)(b) of SEBI Listing Regulations.
Date of appointment and term of appointment	The Board at its meeting held on May 28, 2025 has approved the appointment of Mr. K Venugopalan as Secretarial Auditor, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing AGM.
Brief Profile (in case of appointment)	<p>Mr K Venugopalan, a Peer Reviewed Company Secretary in Practice (Membership No. FCS 2526 and Certificate of Practice No. 6015) is a well-known Company Secretary in Practice based in Chennai focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields spreading across manufacturing and service sectors from 2004 onwards.</p> <p>Mr. K Venugopalan is BA, BL, Member of Institute of Chartered Accountant of India, Member of Institute of Company Secretaries of India and Diploma in Software management and Software Application. He has over 20 years of extensive experience in Secretarial Audit, Public Issue, Rights Issue, Due Diligence and other Corporate Secretarial matters.</p>
Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable

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May 28, 2025

BSE Limited 1st Floor, New Trading Ring, Rotunda Bldg., P. J. Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 543965	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: TVSSCS
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Dear Sir/Madam,

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

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have issued the Auditor's Report with an unmodified opinion on the audited financial statements of the Company (both standalone and consolidated) for the financial year ended March 31, 2025.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For **TVS Supply Chain Solutions Limited**

Ravi Viswanathan P.V.

Ravi Viswanathan

Managing Director

DIN :08713910

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Registered Office: No: 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.

CIN: L63011TN2004PLC054655

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

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

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TVS Supply Chain Solutions Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



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

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

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

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

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

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

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

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

Other Matters

(a) The accompanying Statement includes the financial results/statements of:

- 13 subsidiaries (including 9 step subsidiaries), whose financial results/statements reflect total assets of Rs. 1,204.19 Crores as at March 31, 2025 and total revenues of Rs. 359.50 Crores and Rs. 1,654.66 Crores, total net profit after tax of Rs. 6.10 Crores and Rs. 22.55 Crores and total comprehensive income of Rs. 5.78 Crores and Rs. 22.38 Crores, for the quarter and for the year ended on that date respectively, and net cash inflows of Rs. 7.38 Crores for the year ended March 31, 2025 as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture whose financial results/statements include Group's share of net profit and total comprehensive income of Rs. 0.93 Crores and Rs. 5.15 Crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by its independent auditor.

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



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- (b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. The financial statements/results for the nine months ended December 31, 2024 in respect of 27 subsidiaries (including 26 step subsidiaries) have been reviewed by the other auditors whose financial results/statements reflect total revenues, total net profit after tax and total comprehensive loss of Rs. 1,623.93 Crores, Rs. 3.94 Crores and Rs.8.43 Crores respectively for the period ended on that date.

These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited 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 opinion 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 opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934

UDIN: 25210934BMLCGG1066

Place: Chennai

Date: May 28, 2025

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

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

S.No	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	TVS SCS IFM Limited (Formerly known as 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 (Closed w.e.f. January 21, 2025)
28	SPC International Limited, UK
29	SPCINT Limited, UK
30	SPC International (Engineering) Limited, UK (Closed w.e.f. January 21, 2025)
31	Pitcomp 171 Limited, UK (Closed w.e.f. January 21, 2025)
32	SPC EBT Trustees Limited, UK (Closed w.e.f. January 21, 2025)
33	SPC International Inc., USA
34	SPC International s.r.o., Slovakia
35	TVS America Inc., USA (dissolved w.e.f. March 25, 2025)
36	TVS Supply Chain Solutions North America Inc., USA
37	TVS Transport Solutions LLC, USA



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S.No	Particulars
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), S.L.U
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 TVS SCS Indonesia
53	TVS SCS Taiwan Limited
54	Pan Asia FreightForwarding & 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 Supply Chain Solutions Holdings Limited (Thailand)
64	TVS SCS International Freight (Thailand) Limited
65	Transtar International Freight (Malaysia) Sdn. Bhd., Malaysia
66	TVS SCS Philippines Corporation, Philippines

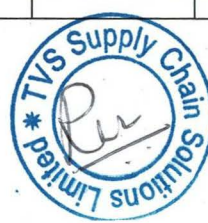
b. List of joint venture considered for consolidation

S.No	Particulars
1	TVS Industrial & Logistics Park Pvt. Limited



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Particulars	(Values in ₹ crores except share data and otherwise stated)				
	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
Revenue from operations	2,498.83	2,444.62	2,426.31	9,995.72	9,199.98
Other income	13.43	6.15	14.36	33.16	47.92
Total income	2,512.26	2,450.77	2,440.67	10,028.88	9,247.90
Expenses					
Freight, clearing, forwarding and handling charges	632.78	705.12	637.85	2,816.23	2,327.79
Sub-contracting costs and casual labour charges	357.03	356.24	364.10	1,422.74	1,471.55
Cost of materials consumed	2.89	3.00	3.24	12.06	12.21
Purchase of stock-in-trade	465.76	394.19	453.02	1,757.43	1,683.94
Changes in inventory of stock-in-trade	0.50	(5.78)	11.17	14.11	(34.80)
Impairment losses on financial instrument	14.81	12.46	5.14	20.68	(1.70)
Employee benefits expense	610.07	590.26	568.27	2,353.40	2,243.25
Finance costs	37.08	39.48	38.23	156.72	202.71
Depreciation and amortisation expense	133.33	135.52	138.53	543.56	556.72
Foreign exchange loss/(gain) (net)	(13.25)	(1.13)	9.04	(25.23)	9.23
Other expenses	259.23	239.18	209.01	932.97	790.95
Total expenses	2,500.23	2,468.54	2,437.60	10,004.67	9,261.85
Profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investee and income tax	12.03	(17.77)	3.07	24.21	(13.95)
Exceptional items (Refer note 4)	-	-	-	-	(26.41)
Share of profit/(loss) of equity accounted investee (net of income tax)	0.93	2.58	1.87	5.15	4.29
Profit / (loss) before tax	12.96	(15.19)	4.94	29.36	(36.07)
Tax expenses					
Current tax	21.47	11.46	16.84	69.12	80.81
Deferred tax (expense/ (credit)) (Refer note 5)	(4.59)	(2.85)	(17.28)	(30.12)	(59.16)
Total tax expenses	16.88	8.61	(0.44)	39.00	21.65
Profit / (loss) for the period / year from continuing operations	(3.92)	(23.80)	5.38	(9.64)	(57.72)
Discontinued operations					
Profit / (loss) from discontinued operations before tax expenses	-	-	-	-	(32.77)
Tax expenses					
Current tax and deferred tax	-	-	-	-	-
Profit / (loss) after tax from discontinued operations	-	-	-	-	(32.77)
Profit / (loss) for the period / year	(3.92)	(23.80)	5.38	(9.64)	(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	(2.71)	(0.43)	(0.88)	(3.12)	(2.39)
Income tax relating to above	0.71	0.14	0.22	1.01	0.60
Net other comprehensive income not to be reclassified subsequently to profit or loss	(2.00)	(0.29)	(0.66)	(2.11)	(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)	5.08	(21.69)	3.42	(0.83)	1.53
Net movement of effective portion of cash flow hedge (net of tax)	(12.25)	2.47	(1.85)	(7.18)	11.46
Net other comprehensive income to be reclassified subsequently to profit or loss	(7.17)	(19.22)	1.57	(8.01)	12.99
Other comprehensive income for the period / year, net of tax	(9.17)	(19.51)	0.91	(10.12)	11.20
Total comprehensive income for the period / year	(13.09)	(43.31)	6.29	(19.76)	(79.29)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Particulars	(Values in ₹ crores except share data and otherwise stated)				
	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
Profit / (loss) attributable to:					
Owners of the Company	(4.76)	(24.65)	4.32	(13.59)	(101.21)
Non-controlling interests	0.84	0.85	1.06	3.95	10.72
Profit / (loss) for the period / year	(3.92)	(23.80)	5.38	(9.64)	(90.49)
Other comprehensive income attributable to :					
Owners of the Company	(9.63)	(18.83)	1.42	(10.24)	10.60
Non-controlling interests	0.46	(0.68)	(0.51)	0.12	0.60
Other comprehensive income for the period / year	(9.17)	(19.51)	0.91	(10.12)	11.20
Total comprehensive income attributable to :					
Owners of the Company	(14.39)	(43.48)	5.74	(23.83)	(90.61)
Non-controlling interests	1.30	0.17	0.55	4.07	11.32
Total comprehensive income for the period / year	(13.09)	(43.31)	6.29	(19.76)	(79.29)
Paid -up equity share capital (At ₹ 1 per share)	44.15	44.14	44.05	44.15	44.05
Other Equity				1,757.62	1,770.98
Earnings / (loss) per share (₹) continuing operations (Not annualised for the quarterly periods)					
Basic	(0.11)	(0.56)	0.10	(0.31)	(1.62)
Diluted	(0.11)	(0.56)	0.10	(0.31)	(1.62)
Earnings / (loss) per share (₹) discontinued operations (Not annualised for the quarterly periods)					
Basic	-	-	-	-	(0.78)
Diluted	-	-	-	-	(0.78)
Earnings / (loss) per share (₹) for continuing and discontinued operations (Not annualised for the quarterly periods)					
Basic	(0.11)	(0.56)	0.10	(0.31)	(2.40)
Diluted	(0.11)	(0.56)	0.10	(0.31)	(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: May 28, 2025
Place: Chennai



AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Particulars	(Values in ₹ crores except share data and otherwise stated)				
	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
Segment Revenue					
Integrated Supply Chain Solutions	1,426.76	1,305.10	1,381.92	5,510.00	5,247.24
Network Solutions	1,089.67	1,148.84	1,050.80	4,527.02	3,982.53
Gross Revenue	2,516.43	2,453.94	2,432.72	10,037.02	9,229.77
Less: Intersegmental Revenue	(17.60)	(9.32)	(6.41)	(41.30)	(29.79)
Revenue from operations	2,498.83	2,444.62	2,426.31	9,995.72	9,199.98
Segment Results					
Integrated Supply Chain Solutions	122.01	114.06	133.10	523.46	536.21
Network Solutions	49.50	42.46	47.05	168.56	185.85
Unallocated	(38.32)	(33.75)	(33.85)	(126.75)	(114.22)
Intersegmental elimination	23.22	27.61	28.21	102.10	102.30
Total	156.41	150.38	174.51	667.37	710.14
Add					
Other Income	13.43	6.15	14.36	33.16	47.92
Share of profit from equity accounted investee	0.93	2.58	1.87	5.15	4.29
Exceptional Items	-	-	-	-	(26.41)
Less					
Depreciation and amortisation	(133.33)	(135.52)	(138.53)	(543.56)	(556.72)
Finance cost	(37.08)	(39.48)	(38.23)	(156.72)	(202.71)
Foreign exchange (loss)/gain (net)	13.25	1.13	(9.04)	25.23	(9.23)
Share based payments	(0.65)	(0.43)	-	(1.27)	(3.35)
Profit/(loss) before tax from continuing operations	12.96	(15.19)	4.94	29.36	(36.07)
Profit/(loss) before tax from discontinued operations	-	-	-	-	(32.77)
Profit / (loss) before tax	12.96	(15.19)	4.94	29.36	(68.84)
Segment assets					
Integrated Supply Chain Solutions	3,099.60	3,052.04	3,106.40	3,099.60	3,106.40
Network Solutions	2,553.40	2,557.39	2,535.92	2,553.40	2,535.92
Unallocable corporate assets	4,765.18	4,794.10	4,620.36	4,765.18	4,620.36
Less: Inter segment assets	(4,660.38)	(4,648.28)	(4,433.32)	(4,660.38)	(4,433.32)
Total Segment Assets	5,757.80	5,755.25	5,829.36	5,757.80	5,829.36
Segment liabilities					
Integrated Supply Chain Solutions	2,473.35	2,490.73	2,642.38	2,473.35	2,642.38
Network Solutions	1,851.22	2,019.39	2,034.53	1,851.22	2,034.53
Unallocable corporate liabilities	686.65	771.31	626.96	686.65	626.96
Less: Inter segment liabilities	(1,088.96)	(1,374.01)	(1,319.24)	(1,088.96)	(1,319.24)
Total Segment Liabilities	3,922.26	3,907.42	3,984.63	3,922.26	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: May 28, 2025
 Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

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

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

CIN: L63011TN2004PLC054655

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	347.33	337.98
Capital work-in-progress	74.26	2.86
Goodwill	600.64	588.47
Other intangible assets	216.43	237.50
Intangible asset under development	7.97	9.04
Right-of-use assets	1,000.70	1,185.76
Investments accounted for using the equity method	98.24	93.09
Financial assets		
Investments	0.20	0.20
Trade receivable	1.69	6.04
Other bank balances	15.19	0.05
Deposits and other receivables	57.66	62.30
Deferred tax assets (net)	156.38	150.14
Non-current tax assets (net)	14.06	34.57
Other non-current assets	1.52	2.27
Total non-current assets	2,592.27	2,710.27
Current Assets		
Inventories	380.99	386.57
Financial assets		
Trade receivables	1,440.42	1,403.19
Cash and cash equivalents	544.85	509.36
Other bank balances	67.18	87.47
Deposits and other receivables	77.77	101.52
Other financial assets	8.87	8.84
Current tax assets (net)	44.65	31.20
Other current assets	600.80	590.94
Total current assets	3,165.53	3,119.09
Total assets	5,757.80	5,829.36
EQUITY AND LIABILITIES		
Equity		
Share capital	44.15	44.05
Other equity	1,757.62	1,770.98
Equity attributable to owners of the Company	1,801.77	1,815.03
Non-controlling interests	33.77	29.70
Total equity	1,835.54	1,844.73



TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2.64	2.75
Lease liability	862.98	981.29
Other financial liabilities	27.39	2.93
Provisions	64.76	56.41
Deferred tax liabilities (net)	32.19	58.70
Other non current liabilities	12.60	10.61
Total non-current liabilities	1,002.56	1,112.69
Current liabilities		
Financial liabilities		
Borrowings	856.80	791.19
Lease liability	365.69	423.79
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	69.56	72.52
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,340.98	1,295.70
Other financial liabilities	109.37	91.71
Provisions	27.16	26.94
Current tax liabilities (net)	9.85	18.43
Other current liabilities	140.29	151.66
Total current liabilities	2,919.70	2,871.94
Total liabilities	3,922.26	3,984.63
Total equity and liabilities	5,757.80	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: May 28, 2025

Place: Chennai



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)		
Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	Audited	Audited
Cash flow from / (used in) operating activities		
Profit / (loss) before tax from continuing operations	29.36	(36.07)
Adjustments for:		
Interest income	(15.34)	(31.75)
Provision no longer required written back	(2.58)	(2.52)
Exceptional item loss (net)	-	26.41
Finance costs	156.72	202.71
Depreciation and amortisation expense	543.56	556.72
Gain on termination of lease contracts	(1.28)	(2.89)
Interest income on income tax refund	(4.10)	(4.40)
Unrealised foreign exchange differences	(24.44)	(7.09)
Impairment losses on financial instrument	20.68	(1.70)
Share of (profit) of equity accounted investees	(5.15)	(4.29)
Share based payment expenses	1.27	3.35
(Gain)/Loss on sale of property plant and equipment, net	(0.34)	(5.73)
Operating profit before changes in operating assets and liabilities	698.36	692.75
Change in working capital adjustment		
(Increase) / decrease in inventories	19.41	(33.94)
(Increase) / decrease in trade receivables	(26.39)	(199.40)
(Increase) / decrease in other current and non-current, financial and non-financial assets	57.77	154.91
Increase / (decrease) in trade payables	8.47	(168.06)
Increase / (decrease) in provisions	6.84	(0.05)
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(26.70)	(284.63)
Cash flows from / (used in) operations	737.76	161.58
Income taxes paid, net of refunds	(65.79)	(10.40)
Net cash flows from / (used in) from continuing operating activities	671.97	151.18
Net cash flows from / (used in) from discontinued operating activities	-	(23.60)
Net cash flows from / (used in) from continuing and discontinued operating activities	671.97	127.58
Cash flows from/ (used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	5.16	6.79
Purchase of property, plant and equipment and other intangible assets	(175.14)	(123.55)
Proceeds from sale of property, plant and equipment	14.24	11.97
Redemption/(Investment) in mutual funds	-	(2.02)
Payment of deferred consideration	-	(52.04)
Acquisition of non-controlling interests	-	(32.68)
Proceeds from sale of shares in equity accounted investee	-	51.30
Interest income received	8.91	18.02
Net cash flows from/ (used in) continuing investing activities	(146.83)	(122.21)
Net cash flows from/ (used in) discontinued investing activities	-	-
Net cash flows from/ (used in) continuing and discontinued investing activities	(146.83)	(122.21)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

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

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	Audited	Audited
Cash flows from/ (used in) financing activities		
Payment of principal and interest payments of lease liability from continuing operations	(477.21)	(477.72)
Proceeds from issue of equity shares pursuant to exercise of share options	9.13	81.78
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	-	(29.51)
(Repayment of) / proceeds from short term borrowings, net	35.56	(106.37)
Proceeds from long term borrowings	2.56	2.94
Repayment of long term borrowings	(2.81)	(818.81)
Interest paid	(62.10)	(109.95)
Net cash flows from/ (used in) continuing financing activities	(494.87)	(582.64)
Net cash flows from/ (used in) discontinued financing activities	-	(9.16)
Net cash flows from/ (used in) continuing and discontinued financing activities	(494.87)	(591.80)
Net increase / (decrease) in cash and cash equivalents	30.27	(586.43)
Net foreign exchange difference	5.22	10.00
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	544.85	509.36

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



Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: May 28, 2025
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED**Notes to Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2025**

1) The audited 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 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 28, 2025. The audit of consolidated financial results have been carried out by the Statutory auditors of the Company.

3) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures for the nine months period ended December 31, 2024 and 2023, respectively.

4) 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 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 for the year ended March 31, 2024.

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

5) The Group has reversed the Deferred Tax Liability previously created on undistributed profits of its subsidiaries after a detailed assessment of its dividend policies for the year ended March 31, 2025 and March 31, 2024 for Rs. 5.10 crores and Rs. 26.83 crores respectively.

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

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

8) The figures for the previous year have been reclassified / regrouped wherever necessary.

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: May 28, 2025
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure 1 to Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2025

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 TVS SCS IFM Limited (Formerly known as 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 (closed w.e.f. January 21, 2025)
- 28 SPC International Limited, UK
- 29 SPCINT Limited, UK
- 30 SPC International (Engineering) Limited, UK (closed w.e.f. January 21, 2025)
- 31 Pitcomp 171 Limited, UK (closed w.e.f. January 21, 2025)
- 32 SPC EBT Trustees Limited, UK (closed w.e.f. January 21, 2025)
- 33 SPC International Inc., USA
- 34 SPC International s.r.o., Slovakia
- 35 TVS Supply Chain Solutions North America Inc., USA
- 36 TVS America Inc., USA (dissolved w.e.f. March 25, 2025)
- 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 Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2025

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 ventures

- 1 TVS Industrial & Logistics Park Private Limited



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

To
The Board of Directors of
TVS Supply Chain Solutions Limited

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

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of TVS Supply Chain Solutions Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934

UDIN: 25210934BMLCGH5205

Chennai, Tamil Nadu

May 28, 2025



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31 MARCH 2025

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Year ended		
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024	
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited	
Revenue from operations	480.76	477.44	474.41	1,885.17	1,938.27	
Other income	35.39	33.84	51.74	128.38	180.82	
Total income	516.15	511.28	526.15	2,013.55	2,119.09	
Expenses						
Freight charges	132.21	145.36	150.01	573.19	577.13	
Sub-contracting costs and casual labour charges	98.59	98.51	105.56	399.15	451.16	
Purchase of stock-in-trade	-	-	-	-	0.05	
Impairment losses on financial instruments and non-current assets	13.46	6.79	12.79	11.93	5.38	
Employee benefits expense	124.32	118.49	111.55	467.75	487.63	
Finance costs	9.42	10.54	12.91	41.17	60.69	
Depreciation and amortisation expense	41.61	42.30	48.27	170.40	206.92	
Foreign exchange loss/(gain) (net)	(6.47)	4.38	4.86	(13.24)	(20.56)	
Other expenses	77.07	70.72	63.16	271.42	245.47	
Total expenses	490.21	497.09	509.11	1,921.77	2,013.87	
Profit / (loss) before exceptional items and income tax	25.94	14.19	17.04	91.78	105.22	
Exceptional items (refer note 4)	-	-	-	-	26.04	
Profit / (loss) before tax	25.94	14.19	17.04	91.78	131.26	
Tax expenses						
Current tax	8.43	2.29	4.92	24.24	31.52	
Deferred tax (expense/ (credit))	(3.13)	1.00	(0.55)	(2.11)	(5.71)	
Total tax expenses	5.30	3.29	4.37	22.13	25.81	
Profit / (loss) for the period / year	20.64	10.90	12.67	69.65	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	(2.82)	(0.26)	(1.01)	(3.60)	(2.82)	
Income tax relating to above	0.71	0.07	0.25	0.91	0.71	
Net other comprehensive income not to be reclassified subsequently to profit or loss	(2.11)	(0.19)	(0.76)	(2.69)	(2.11)	
Other comprehensive income for the period / year, net of tax	(2.11)	(0.19)	(0.76)	(2.69)	(2.11)	
Total comprehensive income for the period / year	18.53	10.71	11.91	66.96	103.34	
Paid-up equity share capital (At ₹ 1 per share)	44.15	44.14	44.05	44.15	44.05	
Other Equity				2,593.80	2,516.37	
Earnings / (loss) per share (₹) (Not annualised for the quarterly periods)						
Basic	0.47	0.25	0.29	1.58	2.50	
Diluted	0.47	0.25	0.29	1.58	2.50	

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

Ravi Viswanathan

Ravi Viswanathan
 Managing Director
 DIN: 08713910



Date: May 28, 2025
 Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

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

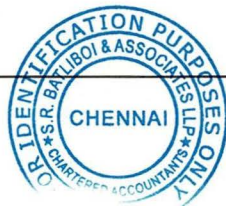
Website: www.tvsscs.com; Email ID: investor.relations@tvsscs.com

CIN: L63011TN2004PLC054655

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	175.57	165.30
Capital work-in-progress	1.07	0.89
Goodwill	52.88	52.88
Other intangible assets	12.87	9.54
Intangible asset under development	0.48	1.90
Right-of-use assets	186.92	246.85
Financial assets		
Investments	2,121.38	1,906.30
Trade receivables	1.69	6.04
Deposits and other receivables	43.70	107.67
Deferred tax assets (net)	71.32	68.30
Non-current tax assets (net)	1.35	23.42
Other non-current assets	0.96	2.27
Total non-current assets	2,684.48	2,591.36
Current assets		
Inventories	1.47	2.64
Financial assets		
Trade receivables	285.29	345.13
Cash and cash equivalents	147.34	75.60
Other bank balances	28.12	60.31
Loans	122.57	119.40
Deposits and other receivables	119.92	208.01
Other financial assets	0.25	1.28
Other current assets	197.82	216.32
Total current assets	902.78	1,028.69
Total assets	3,587.26	3,620.05
EQUITY AND LIABILITIES		
Equity		
Share capital	44.15	44.05
Other equity	2,593.80	2,516.37
Total equity	2,637.95	2,560.42
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2.64	2.75
Lease liability	120.96	167.70
Other financial liabilities	1.72	4.64
Provisions	19.71	17.35
Total non-current liabilities	145.03	192.44



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
Current liabilities		
Financial liabilities		
Borrowings	190.31	244.87
Lease liability	100.70	116.81
Trade payables		
Dues to micro, small and medium enterprises	64.34	64.22
Dues to creditors other than micro, small and medium enterprises	276.70	293.39
Other financial liabilities	117.14	86.36
Provisions	7.23	7.03
Other current liabilities	47.86	54.51
Total current liabilities	804.28	867.19
Total liabilities	949.31	1,059.63
Total equity and liabilities	3,587.26	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: May 28, 2025
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

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

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

CIN: L63011TN2004PLC054655

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)		
Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	Audited	Audited
Cash flows from/(used in) operating activities		
Profit/(Loss) before tax	91.78	131.26
Adjustments for:		
Interest income		
Cash and cash equivalents	(4.78)	(12.83)
Security deposits carried at amortised cost	(4.86)	(6.91)
Loan to subsidiaries	(7.81)	(42.97)
Amortisation of financial guarantee liability	(10.37)	(15.28)
Dividend income from subsidiary	(2.40)	(2.40)
Income from finance lease	(0.63)	(1.08)
Exceptional items gain (net)	-	(26.04)
Share based payment expenses	1.27	1.68
Finance costs	41.17	60.69
Depreciation and amortisation expense	170.40	206.92
Gain on termination of lease contract	(0.92)	(2.72)
Interest income under income tax refund	(3.30)	(4.10)
Unrealised foreign exchange differences	(2.76)	(18.70)
Impairment losses on financial instrument and non-current assets	11.93	5.38
(Profit)/loss on sale of property plant and equipment, net	0.22	(5.50)
Operating profit before changes in operating assets and liabilities	278.94	267.40
Change in operating assets and liabilities		
(Increase) / decrease in inventories	1.17	0.44
(Increase) / decrease in trade receivables	52.26	(87.94)
(Increase) / decrease in other current and non-current, financial and non-financial assets	187.50	16.36
Increase / (decrease) in trade payables	(16.57)	(65.28)
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	24.04	(221.27)
Increase / (decrease) in provisions	(0.97)	3.74
Cash flows from/(used in) operations	526.37	(86.55)
Income taxes paid, net of refunds	(2.17)	24.80
Net cash flows from/(used in) operating activities	524.20	(61.75)
Cash flows from/ (used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	17.90	(25.05)
Purchase of property, plant and equipment	(62.33)	(45.30)
Proceeds from sale of property, plant and equipment	5.80	13.72
Investments in subsidiaries	(215.08)	(748.10)
Proceeds from sale of shares in equity accounted investee	-	51.30
Loans (given)/ received to/ from subsidiaries	-	104.10
Interest income received	13.63	18.01
Dividend income from subsidiary	2.16	2.16
Net cash flows from/(used in) investing activities	(237.92)	(629.16)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)		
Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	Audited	Audited
Cash flows from/(used in) financing activities		
Proceeds from issue of equity shares pursuant to exercise of share options	9.13	81.78
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	-	(29.51)
Loans received from subsidiaries	42.00	
Proceeds from/(repayment) of short-term borrowings, net	(96.45)	(178.79)
Proceeds from long-term borrowings	2.56	2.94
Repayment of long-term borrowings	(2.81)	(61.24)
Interest paid	(17.58)	(28.98)
Payment of principal and interest payments of lease liability	(151.39)	(182.73)
Net cash flows from/(used in) financing activities	(214.54)	478.47
Net increase / (decrease) in cash and cash equivalents	71.74	(212.44)
Cash and cash equivalents at the beginning of the year	75.60	288.04
Cash and cash equivalents at the end of the year	147.34	75.60

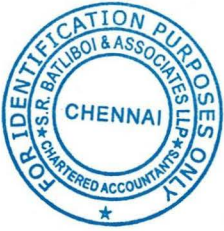
for and on behalf of the board of directors of
TVS Supply Chain Solutions Limited



Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: May 28, 2025
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Audited Standalone Financial Results for the Quarter Ended and Year Ended 31 March 2025

- 1) The audited Standalone Financial Results of TVS Supply Chain Solutions Limited (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,
- 2) The standalone financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 28, 2025. The audit of standalone financial results have been carried out by the Statutory auditors of the company.
- 3) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures for the nine months period ended December 31, 2024 and December 31, 2023, respectively.
- 4) 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 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 year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹23.17 Crores has been expensed off and disclosed as an exceptional item in these financial results. The fair value changes are non-cash and does not entail any cash outflow.
- 5) 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".
- 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.
- 7) The figures for the previous year have been reclassified / regrouped wherever necessary.

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



Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: May 28, 2025
Place: Chennai

