

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TVS Supply Chain Solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TVS Supply Chain Solutions Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter and six month period ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the 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 I.
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 and other financial information, in respect of:

- 11 subsidiaries (Including 9 Step Subsidiaries), whose unaudited interim financial results include total assets of Rs. 1,353.37 crores as at September 30, 2025, total revenues of Rs 442.55 crores and Rs 830.16 crores, total net profit after tax of Rs.8.86 crores and Rs. 6.61 crores and total comprehensive income of Rs. 8.99 crores and Rs.6.69 crores, for the quarter ended September 30, 2025 and the six-month period ended on that date respectively and net cash outflows of Rs. 30.93 crores for the period from April 1, 2025 to September 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.91 crores and Rs. 178.13 crores for the quarter ended September 30, 2025 and the six-month 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.

Our conclusion on the Statement in respect of matters stated above is 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

Aravind K

per Aravind K

Partner

Membership No.: 221268

UDIN: 25221268BMOUIR9782

Chennai, Tamil Nadu

November 13, 2025



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

SN	Particulars
1	TVS SCS Global Freight Solutions Limited
2	FLEXOL Packaging (India) Limited
3	TVS Packaging Solutions Private Limited
4	SPC International India Private Limited
5	TVS SCS (Siam) Limited (under dissolution)
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 (dissolved on August 26, 2025)
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	SPC International Limited, UK
28	SPCINT Limited, UK (dissolved on July 08, 2025)
29	SPC International Inc., USA
30	SPC International s.r.o., Slovakia
31	TVS Supply Chain Solutions North America Inc., USA
32	TVS Transportation Solutions LLC, USA
33	TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico
34	TVS Packaging Solutions Inc. US
35	TVS SCS Manufacturing North America, Inc.
36	TVS SCS International Freight (Spain) SLU
37	TVS SCS International Pte. Ltd
38	TVS SCS Singapore Pte. Ltd
39	TVS SCS Logistics Ltd
40	TVS SCS (Korea) Ltd



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

b. List of joint venture, its subsidiaries and associate considered for consolidation:

SN	Particulars
1	<p>TVS Industrial & Logistics Park Private Limited ("TVSILP")</p> <p>(a) <i>Subsidiaries of TVSILP</i></p> <p>Maragathammbal Industrial and Logistics Parks Private Limited*</p> <p>Siruvapuri Industrial and Logistics Private Limited*</p> <p>Jagannath Industrial and Logistics Parks Private Limited*</p> <p>Sri Meenatchi Industrial and Logistics Parks Private Limited*</p> <p>Tarkeshwar Industrial & Logistics Parks Private Limited*</p> <p>Durgeshwari Industrial & Logistics Parks Private Limited*</p> <p>Ramanujar Industrial & Logistics Parks Private Limited*</p> <p>Revanza Sullurpet Industrial & Logistics Parks Private Limited*</p> <p>TVS Infrastructure Investment Manager Private Limited</p> <p>Annamalai Industrial & Logistics Parks Private Limited ("AILP")</p> <p><i>Subsidiaries of AILP</i></p> <p>Kamakhya Industrial and Logistics Parks Private Limited</p> <p>Marudhamalai Industrial & Logistics Parks Private Limited ("MILP")*</p> <p><i>Subsidiaries of MILP</i></p> <p>Presidency Barter Private Limited*</p> <p>(b) <i>Associate of TVSILP</i></p> <p>TVS Infrastructure Trust</p> <p>* Till June 30, 2025 (Refer Note 5 of the Notes to the Statement)</p>



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,662.63	2,592.31	2,512.88	5,254.94	5,052.27	9,995.72
Other income	11.40	8.74	7.14	20.14	13.58	33.16
Total income	2,674.03	2,601.05	2,520.02	5,275.08	5,065.85	10,028.88
Expenses						
Freight, clearing, forwarding and handling charges	727.27	680.33	745.05	1,407.60	1,478.33	2,816.23
Sub-contracting costs	369.41	377.06	366.05	746.47	709.47	1,422.74
Cost of materials consumed	2.12	2.40	2.66	4.52	6.17	12.06
Purchase of stock-in-trade	496.59	489.32	414.60	985.91	897.48	1,757.43
Changes in inventory of stock-in-trade	(52.42)	(4.33)	17.08	(56.75)	19.39	14.11
Impairment losses on financial instruments	15.89	15.08	(8.01)	30.97	(6.59)	20.68
Employee benefits expense	644.35	618.90	576.23	1,263.25	1,153.07	2,353.40
Finance costs	33.40	37.91	40.66	71.31	80.16	156.72
Depreciation and amortisation expense	137.15	130.47	139.57	267.62	274.71	543.56
Foreign exchange loss/(gain) (net)	(4.34)	(5.33)	(14.40)	(9.67)	(10.85)	(25.23)
Other expenses	282.19	241.71	223.34	523.90	434.56	932.97
Total expenses	2,651.61	2,583.52	2,502.83	5,235.13	5,035.90	10,004.67
Profit before exceptional items, share of profit of equity accounted investee and income tax	22.42	17.53	17.19	39.95	29.95	24.21
Exceptional items (refer note 3)	-	(91.29)	-	(91.29)	-	-
Share of profit of equity accounted investee (refer note 5)	0.90	177.23	0.64	178.13	1.64	5.15
Profit before tax	23.32	103.47	17.83	126.79	31.59	29.36
Tax expenses						
Current tax	10.94	15.02	21.89	25.96	36.19	69.12
Deferred tax expense / (credit) (refer note 4)	(3.93)	17.29	(14.67)	13.36	(22.68)	(30.12)
Total tax expenses	7.01	32.31	7.22	39.32	13.51	39.00
Profit / (loss) for the period / year	16.31	71.16	10.61	87.47	18.08	(9.64)
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans	(0.51)	(0.18)	(1.00)	(0.69)	0.02	(3.12)
Income tax relating to above	0.04	(0.13)	0.16	(0.09)	0.16	1.01
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.47)	(0.31)	(0.84)	(0.78)	0.18	(2.11)
<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)	27.61	31.38	13.89	58.99	15.78	(0.83)
Net movement of effective portion of cash flow hedge (net of tax)	-	-	0.88	-	2.60	(7.18)
Net other comprehensive income to be reclassified subsequently to profit or loss	27.61	31.38	14.77	58.99	18.38	(8.01)
Other comprehensive income for the period / year, net of tax	27.14	31.07	13.93	58.21	18.56	(10.12)
Total comprehensive income for the period / year	43.45	102.23	24.54	145.68	36.64	(19.76)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) attributable to:						
Owners of the Company	15.64	70.37	9.33	86.01	15.82	(13.59)
Non-controlling interests	0.67	0.79	1.28	1.46	2.26	3.95
Profit / (loss) for the period / year	16.31	71.16	10.61	87.47	18.08	(9.64)
Other comprehensive income attributable to :						
Owners of the Company	27.29	30.29	13.27	57.58	18.22	(10.24)
Non-controlling interests	(0.15)	0.78	0.66	0.63	0.34	0.12
Other comprehensive income for the period / year	27.14	31.07	13.93	58.21	18.56	(10.12)
Total comprehensive income attributable to :						
Owners of the Company	42.93	100.66	22.60	143.59	34.04	(23.83)
Non-controlling interests	0.52	1.57	1.94	2.09	2.60	4.07
Total comprehensive income for the period / year	43.45	102.23	24.54	145.68	36.64	(19.76)
Paid-up equity share capital (At ₹ 1 per share)	44.15	44.15	44.09	44.15	44.09	44.15
Other Equity						1,757.62
Earnings / (loss) per share (₹) (Not annualised for the quarterly / half-yearly periods)						
Basic	0.35	1.60	0.21	1.95	0.36	(0.31)
Diluted	0.35	1.59	0.21	1.94	0.36	(0.31)



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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: November 13, 2025
Place: Chennai



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Effective April 1, 2025, as part of the strategic initiatives and to leverage synergies, the Group has reorganised its internal business structure and has reallocated businesses between its existing segments - Integrated Supply Chain Solutions (ISCS) and Network Solutions (NS). The realignment aligns with the internal reporting framework used by the CODM to evaluate performance and allocate resources. The CODM now evaluates the Group's operations through two reportable segments:

1. Integrated Supply Chain Solutions (ISCS) - Comprising the Group's Warehousing and Distribution business
2. Global Forwarding Solutions (GFS) - Comprising the Group's Freight Forwarding and related solutions business

The Company has re-presented the information relating to all comparative periods in line with this revised segmental classification. Consequently, changes have been made to the presentation of inter-segment balances to reflect the CODM's current monitoring framework for the different lines of business.

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Integrated Supply Chain Solutions	1,999.79	1,986.25	1,842.41	3,986.04	3,748.30	7,529.15
Global Forwarding Solutions	670.90	610.49	672.39	1,281.39	1,308.71	2,484.33
Gross Revenue	2,670.69	2,596.74	2,514.80	5,267.43	5,057.01	10,013.48
Less: Intersegmental Revenue	(8.06)	(4.43)	(1.92)	(12.49)	(4.74)	(17.76)
Revenue from operations	2,662.63	2,592.31	2,512.88	5,254.94	5,052.27	9,995.72
Segment Results						
Integrated Supply Chain Solutions	173.83	164.11	149.43	337.94	318.18	627.34
Global Forwarding Solutions	13.59	11.55	28.18	25.14	49.23	66.70
Unallocated and Intersegmental elimination	(10.02)	(3.65)	(1.54)	(13.67)	(6.83)	(26.67)
Total	177.40	172.01	176.07	349.41	360.58	667.37
Add						
Other Income	11.40	8.74	7.14	20.14	13.58	33.16
Share of profit from equity accounted investee (refer note 5)	0.90	177.23	0.64	178.13	1.64	5.15
Exceptional Items (refer note 3)	-	(91.29)	-	(91.29)	-	-
Less						
Depreciation and amortisation	(137.15)	(130.47)	(139.57)	(267.62)	(274.71)	(543.56)
Finance cost	(33.40)	(37.91)	(40.66)	(71.31)	(80.16)	(156.72)
Foreign exchange (loss) gain (net)	4.34	5.33	14.40	9.67	10.85	25.23
Share based payments	(0.17)	(0.17)	(0.19)	(0.34)	(0.19)	(1.27)
Profit before tax	23.32	103.47	17.83	126.79	31.59	29.36
Segment assets						
Integrated Supply Chain Solutions	5,031.62	5,074.28	4,955.21	5,031.62	4,955.21	4,785.83
Global Forwarding Solutions	1,414.69	1,339.44	1,285.00	1,414.69	1,285.00	1,216.18
Unallocable corporate assets	1,325.10	1,569.74	1,636.62	1,325.10	1,636.62	1,239.48
Less: Intersegmental elimination	(1,478.59)	(1,649.81)	(1,897.38)	(1,478.59)	(1,897.38)	(1,483.69)
Total Segment Assets	6,292.82	6,333.65	5,979.45	6,292.82	5,979.45	5,757.80
Segment liabilities						
Integrated Supply Chain Solutions	3,946.44	4,077.02	3,961.57	3,946.44	3,961.57	3,734.35
Global Forwarding Solutions	756.26	700.71	868.89	756.26	868.89	590.22
Unallocable corporate liabilities	1,041.67	1,233.84	1,160.90	1,041.67	1,160.90	1,053.96
Less: Intersegmental elimination	(1,428.36)	(1,611.14)	(1,900.21)	(1,428.36)	(1,900.21)	(1,456.27)
Total Segment Liabilities	4,316.01	4,400.43	4,091.15	4,316.01	4,091.15	3,922.26

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



Ravi Viswanathan

Ravi Viswanathan
 Managing Director
 DIN: 08713910

Date: November 13, 2025
 Place: Chennai



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

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

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	331.14	347.33
Capital work-in-progress	151.73	74.26
Goodwill	630.22	600.64
Other intangible assets	169.92	216.43
Intangible asset under development	8.22	7.97
Right-of-use assets	955.80	1,000.70
Investments accounted for using the equity method	276.37	98.24
Financial assets		
Investments	0.20	0.20
Loans	4.67	-
Trade receivable	-	1.69
Other bank balances	-	15.19
Deposits and other receivables	51.74	57.66
Other financial assets	0.84	-
Deferred tax assets (net)	166.75	156.38
Non-current tax assets (net)	22.39	14.06
Other non-current assets	1.82	1.52
Total non-current assets	2,771.81	2,592.27
Current Assets		
Inventories	460.62	380.99
Financial assets		
Trade receivables	1,492.23	1,440.42
Cash and cash equivalents	632.09	544.85
Other bank balances	105.05	67.18
Deposits and other receivables	84.58	77.77
Other financial assets	25.07	8.87
Current tax assets (net)	34.87	44.65
Other current assets	686.50	600.80
Total current assets	3,521.01	3,165.53
Total assets	6,292.82	5,757.80
EQUITY AND LIABILITIES		
Equity		
Share capital	44.15	44.15
Other equity	1,905.88	1,757.62
Equity attributable to owners of the Company	1,950.03	1,801.77
Non-controlling interests	26.78	33.77
Total equity	1,976.81	1,835.54



TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

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

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	63.10	2.64
Lease liability	814.10	862.98
Other financial liabilities	23.04	27.39
Provisions	70.02	64.76
Deferred tax liabilities (net)	52.67	32.19
Other non current liabilities	9.68	12.60
Total non-current liabilities	1,032.61	1,002.56
Current liabilities		
Financial liabilities		
Borrowings	978.08	856.80
Lease liability	365.46	365.69
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	86.41	69.56
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,466.16	1,340.98
Other financial liabilities	185.12	109.37
Provisions	59.28	27.16
Current tax liabilities (net)	3.14	9.85
Other current liabilities	139.75	140.29
Total current liabilities	3,283.40	2,919.70
Total liabilities	4,316.01	3,922.26
Total equity and liabilities	6,292.82	5,757.80

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



Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: November 13, 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 CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

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

Particulars	Half year ended	Half year ended
	30 September 2025	30 September 2024
	Unaudited	Unaudited
Cash flow from / (used in) operating activities		
Profit / (loss) before tax	126.79	31.59
Adjustments for:		
Interest income	(9.47)	(7.63)
Provision no longer required written back	(4.19)	(0.68)
Exceptional item loss (net)	91.29	-
Finance costs	71.31	80.16
Depreciation and amortisation expense	267.62	274.71
Gain on termination of lease contracts	(0.37)	(0.08)
Interest income on income tax refund	(0.68)	(2.28)
Unrealised foreign exchange differences	(1.14)	(10.85)
Impairment losses on financial instruments	30.97	(6.59)
Share of (profit) of equity accounted investees	(178.13)	(1.64)
Share based payment expenses	0.34	0.19
(Gain)/Loss on sale of property plant and equipment, net	(1.40)	(0.43)
Operating profit before changes in operating assets and liabilities	392.94	356.47
Change in working capital adjustment		
(Increase) / decrease in inventories	(48.18)	15.64
(Increase) / decrease in trade receivables	15.74	(207.62)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(30.91)	(49.00)
Increase / (decrease) in trade payables	74.26	(14.56)
Increase / (decrease) in provisions	4.42	(0.80)
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(39.67)	9.57
Cash flows from / (used in) operations	368.60	109.70
Income taxes paid, net of refunds	(26.70)	(30.93)
Net cash flows from / (used in) from operating activities	341.90	78.77
Cash flows from/ (used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(41.02)	(23.42)
Purchase of property, plant and equipment and other intangible assets	(90.59)	(49.58)
Proceeds from sale of property, plant and equipment	5.60	13.43
Interest income received	4.90	4.77
Net cash flows from/ (used in) investing activities	(121.11)	(54.80)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

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

Particulars	Half year ended	Half year ended
	30 September 2025	30 September 2024
	Unaudited	Unaudited
Cash flows from/ (used in) financing activities		
Payment of principal and interest payments of lease liability	(236.88)	(243.96)
Proceeds from issue of equity shares pursuant to exercise of share options	-	3.83
(Repayment of) / proceeds from current borrowings, net	52.64	52.22
Proceeds from non-current borrowings	59.49	0.80
Repayment of non-current borrowings	-	(1.79)
Interest paid	(30.45)	(30.88)
Net cash flows from/ (used in) financing activities	(155.20)	(219.78)
Net increase / (decrease) in cash and cash equivalents	65.59	(195.81)
Net foreign exchange difference	21.65	16.27
Cash and cash equivalents at the beginning of the period	544.85	509.36
Cash and cash equivalents at the end of the period	632.09	329.82

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



Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: November 13, 2025
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure 1 to Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2025

List of subsidiaries

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 (under dissolution)
- 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

Step-down subsidiaries

- 12 TVS Supply Chain Solutions Limited, UK
- 13 Peter Thomas & Co (Refurbishing) Limited, UK (dissolved on August 26, 2025)
- 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 SPC International Limited, UK
- 28 SPCINT Limited, UK (dissolved on July 08, 2025)
- 29 SPC International Inc., USA
- 30 SPC International s.r.o., Slovakia
- 31 TVS Supply Chain Solutions North America Inc., USA
- 32 TVS Transportation Solutions LLC, USA
- 33 TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico
- 34 TVS Packaging Solutions Inc. US
- 35 TVS SCS Manufacturing North America, Inc.
- 36 TVS SCS International Freight (Spain) SLU
- 37 TVS SCS International Pte. Ltd
- 38 TVS SCS Singapore Pte. Ltd
- 39 TVS SCS Logistics Ltd



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure 1 to Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2025

Step-down subsidiaries (to be continued)

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

Joint venture, its subsidiaries and associate

- 1 TVS Industrial & Logistics Park Private Limited ("TVSILP")

(a) Subsidiaries of TVSILP

Maragathammbal Industrial and Logistics Parks Private Limited*
Siruvapuri Industrial and Logistics Private Limited*
Jagannath Industrial and Logistics Parks Private Limited*
Sri Meenatchi Industrial and Logistics Parks Private Limited*
Tarkeshwar Industrial & Logistics Parks Private Limited*
Durgeshwari Industrial & Logistics Parks Private Limited*
Ramanujar Industrial & Logistics Parks Private Limited*
Revanza Sullurpet Industrial & Logistics Parks Private Limited*
TVS Infrastructure Investment Manager Private Limited
Annamalai Industrial & Logistics Parks Private Limited ("AILP")

Subsidiaries of AILP

Kamakhya Industrial and Logistics Parks Private Limited
Marudhamalai Industrial & Logistics Parks Private Limited ("MILP")*

Subsidiaries of MILP

Presidency Barter Private Limited*

(b) Associate of TVSILP

TVS Infrastructure Trust

*Till June 30, 2025 (also refer note 5)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2025

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 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 13, 2025. The limited review of Consolidated Financial Results have been carried out by the Statutory auditors of the Company.

3) Details of the exceptional items are as follows:

During the quarter ended June 30, 2025 and half year ended September 30, 2025, the Group implemented "Project One", a strategic transformation initiative undertaken to streamline operations, rationalise cost structure, and consolidate business activities across UK and Europe.

In relation to this, the Group has recognised restructuring costs amounting to ₹91.29 Crores, in accordance with the principles laid out in Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets during the quarter ended June 30, 2025 and half year ended September 30, 2025. These costs comprise of:

- (a) Site closure costs relating to consolidation of select warehouse operations in UK & Europe Region;
- (b) Redundancy and severance expenses linked to role rationalisation and headcount right sizing; and
- (c) Brand rationalisation write-off related to the withdrawal of legacy brands to support a unified, customer-centric market presence.

These provisions reflect a present obligation arising from management's formal restructuring plan, which is currently being implemented and expected to be utilised over the course of FY26. The amount recognised represents management's best estimate of the expenditure required to settle the present obligations as at the reporting date.

4) 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 amounting to ₹ 5.10 crores.

5) During the quarter ended June 30, 2025 and half year ended September 30, 2025, TVS Industrial & Logistics Parks Limited ("TVS ILP"), a joint venture of the Company, was allotted 9,14,65,981 units in TVS Infrastructure Trust ("the Trust") in consideration for the transfer of certain subsidiaries to the Trust pursuant to an Initial Private Placement of Units comprising a fresh issue and an offer for sale by TVS ILP. On June 30, 2025, following the fresh issue of units and prior to the offer for sale, TVS ILP held 46.38% of the outstanding units in the Trust. As a result of the loss of control over its subsidiaries, the Trust has been classified as an associate by TVS ILP as per the requirements of Ind AS 28 – Investments in Associates and Joint Ventures. The Units issued by the Trust were listed on the National Stock Exchange (NSE) on July 8, 2025. As on September 30, 2025, TVS ILP holds 33.70% of the outstanding units in the Trust.

The Company's share of profit from equity accounted investees for the quarter ended June 30, 2025 is ₹ 177.23 crores and for the half year ended September 30, 2025 is ₹ 178.13 crores, including a one-time gain resulting from the accounting for the loss of control (as above).

6) The Consolidated Financial Results includes the financial results of the Company, its subsidiaries (together "the Group"), and its 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.

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: November 13, 2025
Place: Chennai



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TVS Supply Chain Solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of TVS Supply Chain Solutions Limited (the "Company") for the quarter and six month period ended September 30, 2025 (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 Aravind K**

Partner

Membership No.: 221268

UDIN: 25221268BMOUIS3813

Chennai, Tamil Nadu

November 13, 2025



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

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

Particulars	Quarter ended		30 September 2024	Half year ended		Year ended
	30 September 2025	30 June 2025		30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	465.19	467.96	457.94	933.15	926.97	1,885.17
Other income	32.54	30.54	33.24	63.08	59.15	128.38
Total income	497.73	498.50	491.18	996.23	986.12	2,013.55
Expenses						
Freight charges	120.01	128.78	142.43	248.79	295.62	573.19
Sub-contracting costs	107.26	108.70	97.78	215.96	202.05	399.15
Impairment losses on financial instruments	8.53	11.55	(8.75)	20.08	(8.32)	11.93
Employee benefits expense	144.09	126.00	114.51	270.09	224.94	467.75
Finance costs	10.37	9.25	10.35	19.62	21.21	41.17
Depreciation and amortisation expense	38.97	39.70	42.89	78.67	86.49	170.40
Foreign exchange loss (gain) (net)	(5.26)	(1.74)	(10.91)	(7.00)	(11.15)	(13.24)
Other expenses	78.39	71.40	63.27	149.79	123.63	271.42
Total expenses	502.36	493.64	451.57	996.00	934.47	1,921.77
Profit / (loss) before tax	(4.63)	4.86	39.61	0.23	51.65	91.78
Tax expenses						
Current tax	1.08	4.62	9.08	5.70	13.52	24.24
Deferred tax expense (credit)	(2.58)	(3.06)	1.11	(5.64)	0.02	(2.11)
Total tax expenses	(1.50)	1.56	10.19	0.06	13.54	22.13
Profit / (loss) for the period / year	(3.13)	3.30	29.42	0.17	38.11	69.65
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans	(0.31)	(0.50)	(0.59)	(0.81)	(0.52)	(3.60)
Income tax relating to above	0.07	0.13	0.15	0.20	0.13	0.91
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.24)	(0.37)	(0.44)	(0.61)	(0.39)	(2.69)
Other comprehensive income for the period / year, net of tax	(0.24)	(0.37)	(0.44)	(0.61)	(0.39)	(2.69)
Total comprehensive income for the period / year	(3.37)	2.93	28.98	(0.44)	37.72	66.96
Paid -up equity share capital (At ₹ 1 per share)	44.15	44.15	44.09	44.15	44.09	44.15
Other Equity						2,593.80
Earnings per share (₹) (Not annualised for the quarterly / half-yearly periods)						
Basic	(0.07)	0.07	0.67	0.00	0.87	1.58
Diluted	(0.07)	0.07	0.66	0.00	0.86	1.58

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

Ravi Viswanathan

Ravi Viswanathan
 Managing Director
 DIN: 08713910



Date: November 13, 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 ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

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

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	165.82	175.57
Capital work-in-progress	2.42	1.07
Goodwill	52.88	52.88
Other intangible assets	12.20	12.87
Intangible asset under development	0.30	0.48
Right-of-use assets	153.76	186.92
Financial assets		
Investments	2,250.97	2,121.38
Trade receivables	-	1.69
Other bank balances	-	14.29
Deposits and other receivables	31.77	43.70
Other financial assets	0.79	-
Deferred tax assets (net)	77.16	71.32
Non-current tax assets (net)	11.81	1.35
Other non-current assets	1.52	0.96
Total non-current assets	2,761.40	2,684.48
Current assets		
Inventories	3.06	1.47
Financial assets		
Trade receivables	258.67	285.29
Cash and cash equivalents	80.53	147.34
Other bank balances	70.21	28.12
Loans	92.50	122.57
Deposits and other receivables	120.98	119.92
Other financial assets	10.96	0.25
Other current assets	219.04	197.82
Total current assets	855.95	902.78
Total assets	3,617.35	3,587.26
EQUITY AND LIABILITIES		
Equity		
Share capital	44.15	44.15
Other equity	2,593.80	2,593.80
Total equity	2,637.95	2,637.95
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2.72	2.64
Lease liability	110.35	120.96
Other financial liabilities	1.72	1.72
Provisions	20.01	19.71
Total non-current liabilities	134.80	145.03



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

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

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
Current liabilities		
Financial liabilities		
Borrowings	192.78	190.31
Lease liability	72.72	100.70
Trade payables		
Dues to micro, small and medium enterprises	77.91	64.34
Dues to creditors other than micro, small and medium enterprises	292.76	276.70
Other financial liabilities	162.32	117.14
Provisions	7.86	7.23
Other current liabilities	38.25	47.86
Total current liabilities	844.60	804.28
Total liabilities	979.40	949.31
Total equity and liabilities	3,617.35	3,587.26

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



Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: November 13, 2025

Place: Chennai



STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

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

Particulars	Half year ended	Half year ended
	30 September 2025	30 September 2024
	Unaudited	Unaudited
Cash flows from/(used in) operating activities		
Profit/(Loss) before tax	0.23	51.65
Adjustments for:		
Interest income		
Cash and cash equivalents	(3.37)	(2.43)
Security deposits carried at amortised cost	(1.90)	(1.96)
Loan to subsidiaries	(4.83)	(4.02)
Amortisation of financial guarantee liability	(6.05)	(5.10)
Dividend income from subsidiary	-	(2.40)
Income from finance lease	(0.18)	(0.36)
Share based payment expenses	0.34	0.19
Finance costs	19.62	21.21
Depreciation and amortisation expense	78.67	86.49
Gain on termination of lease contract	-	(0.06)
Interest income under income tax refund	(0.03)	(1.48)
Unrealised foreign exchange differences	(1.96)	(11.15)
Impairment losses on financial instruments	20.08	(8.32)
(Profit)/loss on sale of property plant and equipment, net	0.73	(0.06)
Operating profit before changes in operating assets and liabilities	101.35	122.20
Change in operating assets and liabilities		
(Increase) / decrease in inventories	(1.59)	(0.07)
(Increase) / decrease in trade receivables	8.23	(4.84)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(1.90)	(16.14)
Increase / (decrease) in trade payables	26.74	3.70
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	36.14	(22.90)
Increase / (decrease) in provisions	0.19	(1.91)
Cash flows from/(used in) operations	169.16	80.04
Income taxes paid, net of refunds	(16.13)	8.21
Net cash flows from/(used in) operating activities	153.03	88.25
Cash flows from/ (used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(37.59)	(14.10)
Purchase of property, plant and equipment	(15.81)	(21.08)
Proceeds from sale of property, plant and equipment	1.33	5.41
Loans and advances given to subsidiaries	(92.50)	-
Interest income received	2.02	7.93
Dividend income from subsidiary	-	2.40
Net cash flows from/(used in) investing activities	(142.55)	(19.44)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

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

Particulars	Half year ended	Half year ended
	30 September 2025	30 September 2024
	Unaudited	Unaudited
Cash flows from/(used in) financing activities		
Proceeds from issue of equity shares pursuant to exercise of share options	0.10	3.83
Proceeds from/(repayment) of current borrowings, net	2.47	(10.69)
Proceeds from non-current borrowings	0.08	0.80
Repayment of non-current borrowings	-	(1.79)
Interest paid	(9.90)	(8.68)
Payment of principal and interest payments of lease liability	(70.04)	(78.68)
Net cash flows from/(used in) financing activities	(77.29)	(95.21)
Net increase / (decrease) in cash and cash equivalents	(66.81)	(26.40)
Cash and cash equivalents at the beginning of the period	147.34	75.60
Cash and cash equivalents at the end of the period	80.53	49.20

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



Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: November 13, 2025
Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2025

1) The Unaudited 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, 2015.

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 meetings held on November 13, 2025. The limited review of Standalone Financial Results have been carried out by the Statutory auditors of the Company.

3) 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 other separate reportable segments under Ind AS 108 "Operating Segments".

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

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



Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: November 13, 2025

Place: Chennai

