

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") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter and nine-month period ended December 31, 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 entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the interim reviewed financial results and other financial information, in respect of:

- 3 subsidiaries (Including 1 Step Subsidiary), whose unaudited interim financial results and other financial information include total assets of Rs. 1,148.23 crores as at December 31, 2025, total revenues of Rs. 329.55 crores and Rs. 904.42 crores, total net profit after tax of Rs. 10.40 crores and Rs. 19.15 crores, total comprehensive income of Rs. 10.32 crores and Rs. 19.15 crores, for the quarter ended December 31, 2025 and the nine-month period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 Joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 1.07 crores and Rs. 179.20 crores for the quarter ended December 31, 2025 and the period ended on that date, as considered in the Statement whose interim financial results, other financial information have been reviewed by their independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture are based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement, in respect of the matters stated above, is not modified with respect to our reliance on the work performed and the reports issued by 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: 26221268HJTDAM1027

Place: Chennai, Tamil Nadu

Date: February 10, 2026



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 (under dissolution)
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



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SN	Particulars
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 (under dissolution)
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 (Dissolved w.e.f January 27, 2026)
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 Statement)</p>



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended		Nine months ended		Year ended	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,715.81	2,662.63	2,444.62	7,970.75	7,496.89	9,995.72
Other income	7.20	11.40	6.15	27.34	19.73	33.16
Total income	2,723.01	2,674.03	2,450.77	7,998.09	7,516.62	10,028.88
Expenses						
Freight, clearing, forwarding and handling charges	784.76	727.27	705.12	2,192.36	2,183.45	2,816.23
Sub-contracting costs	389.48	369.41	356.24	1,135.95	1,065.71	1,422.74
Cost of materials consumed	1.00	2.12	3.00	5.52	9.17	12.06
Purchase of stock-in-trade	528.31	496.59	394.19	1,514.22	1,291.67	1,757.43
Changes in inventory of stock-in-trade	(54.34)	(52.42)	(5.78)	(111.09)	13.61	14.11
Impairment losses on financial instruments	7.46	15.89	12.46	38.43	5.87	20.68
Employee benefits expense	598.63	644.35	590.26	1,861.88	1,743.33	2,353.40
Finance costs	41.66	33.40	39.48	112.97	119.64	156.72
Depreciation and amortisation expense	147.04	137.15	135.52	414.66	410.23	543.56
Foreign exchange loss/(gain) (net)	(7.39)	(4.34)	(1.13)	(17.06)	(11.98)	(25.23)
Other expenses	262.34	282.19	239.18	786.24	673.74	932.97
Total expenses	2,698.95	2,651.61	2,468.54	7,934.08	7,504.44	10,004.67
Profit before exceptional items, share of profit of equity accounted investee and income tax	24.06	22.42	(17.77)	64.01	12.18	24.21
Share of profit of equity accounted investee (refer note 5)	1.07	0.90	2.58	179.20	4.22	5.15
Profit before exceptional items and income tax	25.13	23.32	(15.19)	243.21	16.40	29.36
Exceptional items (refer note 3)	(9.13)	-	-	(100.42)	-	-
Profit before tax	16.00	23.32	(15.19)	142.79	16.40	29.36
Tax expenses						
Current tax	11.32	10.94	11.46	37.28	47.65	69.12
Deferred tax expense / (credit) (refer note 4)	(6.51)	(3.93)	(2.85)	6.85	(25.53)	(30.12)
Total tax expenses	4.81	7.01	8.61	44.13	22.12	39.00
Profit / (loss) for the period / year	11.19	16.31	(23.80)	98.66	(5.72)	(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	(0.76)	(0.51)	(0.43)	(1.45)	(0.41)	(3.12)
Income tax relating to above	0.25	0.04	0.14	0.16	0.30	1.01
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.51)	(0.47)	(0.29)	(1.29)	(0.11)	(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)	12.61	27.61	(21.69)	71.60	(5.91)	(0.83)
Net movement of effective portion of cash flow hedge (net of tax)	-	-	2.47	-	5.07	(7.18)
Net other comprehensive income to be reclassified subsequently to profit or loss	12.61	27.61	(19.22)	71.60	(0.84)	(8.01)
Other comprehensive income for the period / year, net of tax	12.10	27.14	(19.51)	70.31	(0.95)	(10.12)
Total comprehensive income for the period / year	23.29	43.45	(43.31)	168.97	(6.67)	(19.76)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended		Nine months ended			Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) attributable to:						
Owners of the Company	10.72	15.64	(24.65)	96.73	(8.83)	(13.59)
Non-controlling interests	0.47	0.67	0.85	1.93	3.11	3.95
Profit / (loss) for the period / year	11.19	16.31	(23.80)	98.66	(5.72)	(9.64)
Other comprehensive income attributable to :						
Owners of the Company	11.49	27.29	(18.83)	69.07	(0.61)	(10.24)
Non-controlling interests	0.61	(0.15)	(0.68)	1.24	(0.34)	0.12
Other comprehensive income for the period / year	12.10	27.14	(19.51)	70.31	(0.95)	(10.12)
Total comprehensive income attributable to :						
Owners of the Company	22.21	42.93	(43.48)	165.80	(9.44)	(23.83)
Non-controlling interests	1.08	0.52	0.17	3.17	2.77	4.07
Total comprehensive income for the period / year	23.29	43.45	(43.31)	168.97	(6.67)	(19.76)
Paid-up equity share capital (At ₹ 1 per share)	44.15	44.15	44.14	44.15	44.14	44.15
Other Equity						1,757.62
Earnings / (loss) per share (₹) (Not annualised for the quarterly / nine month periods)						
Basic	0.24	0.35	(0.56)	2.19	(0.20)	(0.31)
Diluted	0.24	0.35	(0.56)	2.19	(0.20)	(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: February 10, 2026
Place: Chennai



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Integrated Supply Chain Solutions	1,981.70	1,999.79	1,830.05	5,967.74	5,578.35	7,529.15
Global Forwarding Solutions	737.42	670.90	617.62	2,018.81	1,926.33	2,484.33
Gross Revenue	2,719.12	2,670.69	2,447.67	7,986.55	7,504.68	10,013.48
Less: Intersegmental Revenue	(3.31)	(8.06)	(3.05)	(15.80)	(7.79)	(17.76)
Revenue from operations	2,715.81	2,662.63	2,444.62	7,970.75	7,496.89	9,995.72
Segment Results						
Integrated Supply Chain Solutions	182.89	173.83	146.73	520.83	464.91	627.34
Global Forwarding Solutions	17.26	13.59	11.51	42.40	60.74	66.70
Unallocated and Intersegmental elimination	(0.84)	(10.02)	(7.86)	(14.51)	(14.69)	(26.67)
Total	199.31	177.40	150.38	548.72	510.96	667.37
Add						
Other Income	7.20	11.40	6.15	27.34	19.73	33.16
Share of profit from equity accounted investee (refer note 5)	1.07	0.90	2.58	179.20	4.22	5.15
Exceptional Items (refer note 3)	(9.13)	-	-	(100.42)	-	-
Less						
Depreciation and amortisation	(147.04)	(137.15)	(135.52)	(414.66)	(410.23)	(543.56)
Finance cost	(41.66)	(33.40)	(39.48)	(112.97)	(119.64)	(156.72)
Foreign exchange (loss)/gain (net)	7.39	4.34	1.13	17.06	11.98	25.23
Share based payments	(1.14)	(0.17)	(0.43)	(1.48)	(0.62)	(1.27)
Profit before tax	16.00	23.32	(15.19)	142.79	16.40	29.36
Segment assets						
Integrated Supply Chain Solutions	5,350.56	5,031.62	4,729.92	5,350.56	4,729.92	4,785.83
Global Forwarding Solutions	1,449.24	1,414.69	1,234.83	1,449.24	1,234.83	1,216.18
Unallocable corporate assets	1,446.42	1,325.10	1,548.15	1,446.42	1,548.15	1,239.48
Less: Intersegmental elimination	(1,535.67)	(1,478.59)	(1,757.65)	(1,535.67)	(1,757.65)	(1,483.69)
Total Segment Assets	6,710.55	6,292.82	5,755.25	6,710.55	5,755.25	5,757.80
Segment liabilities						
Integrated Supply Chain Solutions	4,292.38	3,946.44	3,728.26	4,292.38	3,728.26	3,734.35
Global Forwarding Solutions	779.63	756.26	781.86	779.63	781.86	590.22
Unallocable corporate liabilities	1,120.43	1,041.67	1,133.54	1,120.43	1,133.54	1,053.96
Less: Intersegmental elimination	(1,483.09)	(1,428.36)	(1,736.24)	(1,483.09)	(1,736.24)	(1,456.27)
Total Segment Liabilities	4,709.35	4,316.01	3,907.42	4,709.35	3,907.42	3,922.26

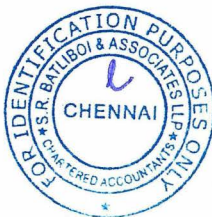
for and on behalf of the board of directors of
 TVS Supply Chain Solutions Limited



Ravi Viswanathan

Ravi Viswanathan
 Managing Director
 DIN: 08713910

Date: February 10, 2026
 Place: Chennai



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure I to Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 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 (under dissolution)
- 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 Nine Months Ended 31 December 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 (under dissolution)
- 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 (dissolved on January 27, 2026)
- 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 Nine Months Ended 31 December 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 February 10, 2026. 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:
 - (i) During the nine months ended December 31, 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 nine months ended December 31, 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.

- (ii) On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs in this regard.

Pending notification of the Central Rules and finalisation of the State Rules across the States in which the Group operates, the Group has estimated the incremental impact on employee benefit obligations based on the best information available to the management in consultation with the legal experts. The incremental impact resulting from these changes amounts to ₹9.13 crores and has been presented as an "exceptional item" in the financial results for the quarter and nine months ended December 31, 2025 as it is regulatory-driven and non-recurring in nature. The Group will closely monitor the future developments and account for the incremental financial impact, if any, in accordance with applicable accounting standards.

- 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 nine months ended December 31, 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 December 31, 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 nine months ended December 31, 2025 is ₹ 179.20 crores, including a one-time gain resulting from the accounting for the loss of control (as above).

- 6) On January 28, 2026, FIT 3PL Warehousing Private Limited, a wholly owned subsidiary of the Company entered into a definitive agreement to acquire 100% stake in Swamy & Sons 3PL Private Limited ("Swamy & Sons") for an enterprise value of ₹88 crore. Swamy & Sons is a newly incorporated company formed by Swamy Sons Group headquartered in Hyderabad, to acquire the business undertakings of Swamy Sons Group, consisting of (i) Swamy Sons (Agencies) Private Limited, (ii) Sovereign Enterprises, a partnership firm, and (iii) Crystal Marketing Corporation, a partnership firm (collectively, the "Business Undertakings"), prior to investment by FIT 3PL. The proposed acquisition is subject to certain closing conditions under the relevant agreements.
- 7) The Consolidated Financial Results includes the financial results of the Company, its subsidiaries (together "the Group"), and its Joint venture listed in Annexure I.
- 8) This Financial Results is also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tvsscs.com.



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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: February 10, 2026
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 nine months period ended December 31, 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: 26221268MJLDUA5044

Place: Chennai, Tamil Nadu

Date: February 10, 2026



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	488.19	465.19	477.44	1,421.34	1,404.41	1,885.17
Other income	34.46	32.54	33.84	97.54	92.99	128.38
Total income	522.65	497.73	511.28	1,518.88	1,497.40	2,013.55
Expenses						
Freight charges	124.40	120.01	145.36	373.19	440.98	573.19
Sub-contracting costs	118.58	107.26	98.51	334.54	300.56	399.15
Purchase of stock-in-trade	41.04	-	-	41.04	-	-
Changes in inventory of stock-in-trade	(33.19)	-	-	(33.19)	-	-
Impairment losses (gains) on financial instruments	(2.52)	8.53	6.79	17.56	(1.53)	11.93
Employee benefits expense	133.77	144.09	118.49	403.86	343.43	467.75
Finance costs	9.55	10.37	10.54	29.17	31.75	41.17
Depreciation and amortisation expense	39.39	38.97	42.30	118.06	128.79	170.40
Foreign exchange loss (gain) (net)	(1.70)	(5.26)	4.38	(8.70)	(6.77)	(13.24)
Other expenses	76.68	78.39	70.72	226.47	194.35	271.42
Total expenses	506.00	502.36	497.09	1,502.00	1,431.56	1,921.77
Profit / (loss) before exceptional items and income tax	16.65	(4.63)	14.19	16.88	65.84	91.78
Exceptional items (refer note 4)	(8.77)	-	-	(8.77)	-	-
Profit / (loss) before tax	7.88	(4.63)	14.19	8.11	65.84	91.78
Tax expenses						
Current tax	2.00	1.08	2.29	7.70	15.81	24.24
Deferred tax expense / (credit)	(3.95)	(2.58)	1.00	(9.59)	1.02	(2.11)
Total tax expenses	(1.95)	(1.50)	3.29	(1.89)	16.83	22.13
Profit / (loss) for the period / year	9.83	(3.13)	10.90	10.00	49.01	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	(0.87)	(0.31)	(0.26)	(1.68)	(0.78)	(3.60)
Income tax relating to above	0.22	0.07	0.07	0.42	0.20	0.91
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.65)	(0.24)	(0.19)	(1.26)	(0.58)	(2.69)
Other comprehensive income for the period / year, net of tax	(0.65)	(0.24)	(0.19)	(1.26)	(0.58)	(2.69)
Total comprehensive income for the period / year	9.18	(3.37)	10.71	8.74	48.43	66.96
Paid-up equity share capital (At ₹ 1 per share)	44.15	44.15	44.14	44.15	44.14	44.15
Other Equity						2,593.80
Earnings per share (₹) (Not annualised for the quarterly / nine month periods)						
Basic	0.22	(0.07)	0.25	0.23	1.11	1.58
Diluted	0.22	(0.07)	0.25	0.23	1.11	1.58

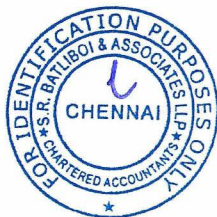
Date: February 10, 2026
 Place: Chennai



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

Ravi Viswanathan P.V.

Ravi Viswanathan
 Managing Director
 DIN: 08713910



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 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 February 10, 2026. 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) On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs in this regard.

Pending notification of the Central Rules and finalisation of the State Rules across the States in which the Company operates, the Company has estimated the incremental impact on employee benefit obligations based on the best information available to the management in consultation with the legal experts. The incremental impact resulting from these changes amounts to ₹8.77 crores and has been presented as an "exceptional item" in the financial results for the quarter and nine months ended December 31, 2025 as it is regulatory-driven and non-recurring in nature. The Company will closely monitor the future developments and account for the incremental financial impact, if any, in accordance with applicable accounting standards.

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

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: February 10, 2026
Place: Chennai

