

**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, 2026 and for the year ended March 31, 2026 ("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 profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**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 profit 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.



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- 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 Matter

The accompanying Statement includes the audited financial results/statements in respect of:

- 5 subsidiaries (including 1 step-down subsidiary), whose financial results/statements include total assets of Rs. 1,084.61 crores as at March 31, 2026, total revenues of Rs. 370.97 crores and Rs. 1,275.39 crores, total net loss after tax of Rs. 111.52 crores and Rs. 92.37 crores, total comprehensive loss of Rs. 111.37 crores and Rs. 92.22 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 22.03 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial results/statements includes total net profit after tax of Rs. 11.32 crores and Rs. 722.67 crores and total comprehensive income of Rs. 11.58 crores and Rs. 722.92 crores for the quarter and year ended March 31, 2026 respectively, which have been considered in determining the Group's share of net profit of Rs. 2.77 crores and Rs. 181.97 crores and Group's share of total comprehensive income of Rs. 2.83 crores and Rs. 182.03 crores for the quarter and for the year ended March 31, 2026 respectively, in the Statement whose financial results/financial statements, other financial information have been audited by their 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.

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.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published



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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.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

*Aravind K*  
per Aravind K

Partner

Membership No.: 221268

UDIN: 262212680DPHY6948

Chennai, Tamil Nadu

May 25, 2026



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## 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:

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



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SN	Particulars
39	TVS SCS Logistics Ltd
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



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

SN	Particulars
1	<p>TVS Industrial &amp; 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 &amp; Logistics Parks Private Limited*</p> <p>Durgeshwari Industrial &amp; Logistics Parks Private Limited*</p> <p>Ramanujar Industrial &amp; Logistics Parks Private Limited*</p> <p>Revanza Sullurpet Industrial &amp; Logistics Parks Private Limited*</p> <p>TVS Infrastructure Investment Manager Private Limited</p> <p>Annamalai Industrial &amp; 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 &amp; Logistics Parks Private Limited ("MILP")*</p> <p><i>Subsidiaries of MILP</i></p> <p>Presidency Barter Private Limited*</p> <p>Sri Grishneshwar Industrial and Logistics Parks Private Limited #</p> <p>(b) <i>Associate of TVSILP</i></p> <p>TVS Infrastructure Trust</p> <p>* ceased to be a subsidiary w.e.f June 30, 2025</p> <p># w.e.f December 31, 2025</p>



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
Revenue from operations	3,032.22	2,715.81	2,498.83	11,002.97	9,995.72
Other income	10.45	7.20	13.43	37.79	33.16
<b>Total income</b>	<b>3,042.67</b>	<b>2,723.01</b>	<b>2,512.26</b>	<b>11,040.76</b>	<b>10,028.88</b>
<b>Expenses</b>					
Freight, clearing, forwarding and handling charges	813.30	784.76	632.78	3,005.66	2,816.23
Sub-contracting costs	406.85	393.93	360.68	1,554.71	1,438.63
Cost of materials consumed	3.46	1.00	2.89	8.98	12.06
Purchase of stock-in-trade	648.27	523.86	462.11	2,150.58	1,741.54
Changes in inventory of stock-in-trade	0.96	(54.34)	0.50	(110.13)	14.11
Impairment losses on financial instruments	17.58	7.46	14.81	56.01	20.68
Employee benefits expense	640.49	598.63	610.07	2,502.37	2,353.40
Finance costs	44.92	41.66	37.08	157.89	156.72
Depreciation and amortisation expense	155.74	147.04	133.33	570.40	543.56
Foreign exchange loss/(gain) (net)	3.12	(7.39)	(13.25)	(13.94)	(25.23)
Other expenses	279.89	262.34	259.23	1,066.13	932.97
<b>Total expenses</b>	<b>3,014.58</b>	<b>2,698.95</b>	<b>2,500.23</b>	<b>10,948.66</b>	<b>10,004.67</b>
<b>Profit before exceptional items, share of profit of equity accounted investee and income tax</b>	<b>28.09</b>	<b>24.06</b>	<b>12.03</b>	<b>92.10</b>	<b>24.21</b>
Share of profit of equity accounted investee (refer note 6)	2.83	1.07	0.93	182.03	5.15
<b>Profit before exceptional items and income tax</b>	<b>30.92</b>	<b>25.13</b>	<b>12.96</b>	<b>274.13</b>	<b>29.36</b>
Exceptional items (refer note 4)	(5.21)	(9.13)	-	(105.63)	-
<b>Profit before tax</b>	<b>25.71</b>	<b>16.00</b>	<b>12.96</b>	<b>168.50</b>	<b>29.36</b>
<b>Tax expenses</b>					
Current tax	4.63	11.32	21.47	41.91	69.12
Deferred tax expense / (credit) (refer note 5)	2.72	(6.51)	(4.59)	9.57	(30.12)
<b>Total tax expenses</b>	<b>7.35</b>	<b>4.81</b>	<b>16.88</b>	<b>51.48</b>	<b>39.00</b>
<b>Profit / (loss) for the period / year</b>	<b>18.36</b>	<b>11.19</b>	<b>(3.92)</b>	<b>117.02</b>	<b>(9.64)</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement gain / (loss) on defined benefit plans	(1.07)	(0.76)	(2.71)	(2.52)	(3.12)
Income tax relating to above	0.28	0.25	0.71	0.44	1.01
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(0.79)</b>	<b>(0.51)</b>	<b>(2.00)</b>	<b>(2.08)</b>	<b>(2.11)</b>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange gain / (loss) in translating financial statements of foreign operations	43.09	12.61	5.08	114.69	(0.83)
Net movement of effective portion of cash flow hedge	-	-	(12.25)	-	(7.18)
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>43.09</b>	<b>12.61</b>	<b>(7.17)</b>	<b>114.69</b>	<b>(8.01)</b>
<b>Other comprehensive income for the period / year, net of tax</b>	<b>42.30</b>	<b>12.10</b>	<b>(9.17)</b>	<b>112.61</b>	<b>(10.12)</b>
<b>Total comprehensive income for the period / year</b>	<b>60.66</b>	<b>23.29</b>	<b>(13.09)</b>	<b>229.63</b>	<b>(19.76)</b>



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Particulars	(Values in ₹ crores except share data and otherwise stated)				
	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
<b>Profit / (loss) attributable to:</b>					
Owners of the Company	17.55	10.72	(4.76)	114.28	(13.59)
Non-controlling interests	0.81	0.47	0.84	2.74	3.95
<b>Profit / (loss) for the period / year</b>	<b>18.36</b>	<b>11.19</b>	<b>(3.92)</b>	<b>117.02</b>	<b>(9.64)</b>
<b>Other comprehensive income attributable to :</b>					
Owners of the Company	41.98	11.49	(9.63)	111.05	(10.24)
Non-controlling interests	0.32	0.61	0.46	1.56	0.12
<b>Other comprehensive income for the period / year</b>	<b>42.30</b>	<b>12.10</b>	<b>(9.17)</b>	<b>112.61</b>	<b>(10.12)</b>
<b>Total comprehensive income attributable to :</b>					
Owners of the Company	59.53	22.21	(14.39)	225.33	(23.83)
Non-controlling interests	1.13	1.08	1.30	4.30	4.07
<b>Total comprehensive income for the period / year</b>	<b>60.66</b>	<b>23.29</b>	<b>(13.09)</b>	<b>229.63</b>	<b>(19.76)</b>
Paid-up equity share capital (face value of ₹ 1 per share)	44.15	44.15	44.15	44.15	44.15
Other Equity				1,989.35	1,757.62
<b>Earnings / (loss) per share (₹) (Not annualised for the quarterly periods)</b>					
Basic (face value of ₹ 1 per share)	0.40	0.24	(0.11)	2.59	(0.31)
Diluted (face value of ₹ 1 per share)	0.40	0.24	(0.11)	2.59	(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: May 25, 2026  
Place: Chennai



**AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

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 Group 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			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
<b>Segment Revenue</b>					
Integrated Supply Chain Solutions	2,288.22	1,981.70	1,950.80	8,255.96	7,529.15
Global Forwarding Solutions	749.85	737.42	558.00	2,768.66	2,484.33
<b>Gross Revenue</b>	<b>3,038.07</b>	<b>2,719.12</b>	<b>2,508.80</b>	<b>11,024.62</b>	<b>10,013.48</b>
Less: Intersegmental Revenue	(5.85)	(3.31)	(9.97)	(21.65)	(17.76)
<b>Revenue from operations</b>	<b>3,032.22</b>	<b>2,715.81</b>	<b>2,498.83</b>	<b>11,002.97</b>	<b>9,995.72</b>
<b>Segment Results</b>					
Integrated Supply Chain Solutions	212.80	182.89	162.43	733.63	627.34
Global Forwarding Solutions	18.29	17.26	5.96	60.69	66.70
Unallocated and Intersegmental elimination	(9.11)	(0.84)	(11.98)	(23.62)	(26.67)
<b>Total</b>	<b>221.98</b>	<b>199.31</b>	<b>156.41</b>	<b>770.70</b>	<b>667.37</b>
<b>Add</b>					
Other Income	10.45	7.20	13.43	37.79	33.16
Share of profit from equity accounted investee (refer note 6)	2.83	1.07	0.93	182.03	5.15
Exceptional Items (refer note 4)	(5.21)	(9.13)	-	(105.63)	-
<b>Less</b>					
Depreciation and amortisation	(155.74)	(147.04)	(133.33)	(570.40)	(543.56)
Finance cost	(44.92)	(41.66)	(37.08)	(157.89)	(156.72)
Foreign exchange (loss)/gain (net)	(3.12)	7.39	13.25	13.94	25.23
Share based payments	(0.56)	(1.14)	(0.65)	(2.04)	(1.27)
<b>Profit before tax</b>	<b>25.71</b>	<b>16.00</b>	<b>12.96</b>	<b>168.50</b>	<b>29.36</b>
<b>Segment assets</b>					
Integrated Supply Chain Solutions	6,053.24	5,350.56	4,785.83	6,053.24	4,785.83
Global Forwarding Solutions	1,455.38	1,449.24	1,216.18	1,455.38	1,216.18
Unallocable corporate assets	1,029.08	1,446.42	1,239.48	1,029.08	1,239.48
Less: Intersegmental elimination	(1,337.79)	(1,535.67)	(1,483.69)	(1,337.79)	(1,483.69)
<b>Total Segment Assets</b>	<b>7,199.91</b>	<b>6,710.55</b>	<b>5,757.80</b>	<b>7,199.91</b>	<b>5,757.80</b>
<b>Segment liabilities</b>					
Integrated Supply Chain Solutions	4,911.31	4,292.38	3,734.35	4,911.31	3,734.35
Global Forwarding Solutions	817.06	779.63	590.22	817.06	590.22
Unallocable corporate liabilities	686.02	1,120.43	1,053.96	686.02	1,053.96
Less: Intersegmental elimination	(1,276.79)	(1,483.09)	(1,456.27)	(1,276.79)	(1,456.27)
<b>Total Segment Liabilities</b>	<b>5,137.60</b>	<b>4,709.35</b>	<b>3,922.26</b>	<b>5,137.60</b>	<b>3,922.26</b>



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 25, 2026  
 Place: Chennai



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026**

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

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	605.19	347.33
Capital work-in-progress	8.50	74.26
Goodwill	658.56	600.64
Other intangible assets	177.08	216.43
Intangible asset under development	6.93	7.97
Right-of-use assets	1,418.60	1,000.70
Investments accounted for using the equity method	280.28	98.24
Financial assets		
Investments	0.20	0.20
Trade receivable	9.16	1.69
Deposits and other receivables	59.02	57.66
Other financial assets	0.05	15.19
Deferred tax assets (net)	183.37	156.38
Non-current tax assets (net)	32.83	14.06
Other non-current assets	0.71	1.52
<b>Total non-current assets</b>	<b>3,440.48</b>	<b>2,592.27</b>
<b>Current Assets</b>		
Inventories	533.27	380.99
Financial assets		
Trade receivables	1,644.46	1,440.42
Cash and cash equivalents	612.83	544.85
Bank balances other than cash and cash equivalents	111.12	67.18
Deposits and other receivables	75.66	77.77
Other financial assets	24.01	8.87
Current tax assets (net)	28.66	44.65
Other current assets	729.42	600.80
<b>Total current assets</b>	<b>3,759.43</b>	<b>3,165.53</b>
<b>Total assets</b>	<b>7,199.91</b>	<b>5,757.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	44.15	44.15
Other equity	1,989.35	1,757.62
<b>Equity attributable to owners of the Company</b>	<b>2,033.50</b>	<b>1,801.77</b>
Non-controlling interests	28.81	33.77
<b>Total equity</b>	<b>2,062.31</b>	<b>1,835.54</b>



**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026**

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

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	116.98	2.64
Lease liabilities	1,175.01	862.98
Other financial liabilities	24.37	27.39
Provisions	81.27	64.76
Deferred tax liabilities (net)	59.84	32.19
Other non current liabilities	8.37	12.60
<b>Total non-current liabilities</b>	<b>1,465.84</b>	<b>1,002.56</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	993.33	856.80
Lease liabilities	470.04	365.69
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	116.18	69.56
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,671.58	1,340.98
Other financial liabilities	188.86	109.37
Provisions	49.41	27.16
Current tax liabilities (net)	5.70	9.85
Other current liabilities	176.66	140.29
<b>Total current liabilities</b>	<b>3,671.76</b>	<b>2,919.70</b>
<b>Total liabilities</b>	<b>5,137.60</b>	<b>3,922.26</b>
<b>Total equity and liabilities</b>	<b>7,199.91</b>	<b>5,757.80</b>

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



*Ravi Viswanathan P.*

**Ravi Viswanathan**  
Managing Director  
DIN: 08713910

**Date:** May 25, 2026

**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 YEAR ENDED 31 MARCH 2026**

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

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
<b>Cash flow from / (used in) operating activities</b>		
Profit / (loss) before tax	168.50	29.36
<b>Adjustments for:</b>		
Interest income	(19.30)	(15.34)
Provision no longer required written back	(5.80)	(2.58)
Impact on implementation of new labour code - Exceptional item	14.34	-
Restructuring Costs - Exceptional item	41.08	-
Finance costs	157.89	156.72
Depreciation and amortisation expense	570.40	543.56
Gain on termination of lease contracts	(3.41)	(1.28)
Interest income on income tax refund	(0.72)	(4.10)
Unrealised foreign exchange differences	7.06	(24.44)
Impairment losses on financial instruments	56.01	20.68
Share of (profit) of equity accounted investees	(182.03)	(5.15)
Share based payment expenses	2.04	1.27
(Gain)/Loss on sale of property plant and equipment, net	0.24	(0.34)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>806.30</b>	<b>698.36</b>
<b>Change in working capital adjustment</b>		
(Increase) / decrease in inventories	(96.47)	19.41
(Increase) / decrease in trade receivables	(102.79)	(26.39)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(58.61)	57.77
Increase / (decrease) in trade payables	214.36	8.47
Increase / (decrease) in provisions	12.03	6.84
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	16.32	(26.70)
<b>Cash flows from / (used in) operations</b>	<b>791.14</b>	<b>737.76</b>
Income taxes paid, net of refunds	(44.80)	(65.79)
<b>Net cash flows from / (used in) from operating activities</b>	<b>746.34</b>	<b>671.97</b>
<b>Cash flows from/ (used in) investing activities</b>		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(37.80)	5.16
Purchase of property, plant and equipment and other intangible assets	(278.17)	(175.14)
Proceeds from sale of property, plant and equipment	12.81	14.24
Interest income received	11.50	8.91
<b>Net cash flows from/ (used in) investing activities</b>	<b>(291.66)</b>	<b>(146.83)</b>



**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**

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

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
<b>Cash flows from/ (used in) financing activities</b>		
Payment of principal and interest payments of lease liability	(503.73)	(477.21)
Proceeds from issue of equity shares pursuant to exercise of share options	-	9.13
(Repayment of) / proceeds from current borrowings, net	14.15	35.56
Proceeds from non-current borrowings	106.56	2.56
Repayment of non-current borrowings	-	(2.81)
Interest paid	(66.27)	(62.10)
<b>Net cash flows from/ (used in) financing activities</b>	<b>(449.29)</b>	<b>(494.87)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5.39</b>	<b>30.27</b>
Net foreign exchange difference	62.59	5.22
Cash and cash equivalents at the beginning of the year	544.85	509.36
<b>Cash and cash equivalents at the end of the year</b>	<b>612.83</b>	<b>544.85</b>

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 25, 2026

**Place:** Chennai



**TVS SUPPLY CHAIN SOLUTIONS LIMITED****Notes to Audited Consolidated Financial Results for the Quarter & Year Ended 31 March 2026**

- 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 meetings held on May 25, 2026. 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, 2026 and March 31, 2025 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, 2025 and 2024, respectively.
- 4) Details of the exceptional items are as follows:
  - (i) During the year ended March 31, 2026, 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 year ended March 31, 2026. 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 have been utilised over the course of FY26.

- (ii) On November 21, 2025, the Government of India notified four Labour Codes, consolidating 29 existing labour laws. Subsequently, the Ministry of Labour & Employment issued draft Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

The Group has estimated the incremental impact on the 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 amounting to ₹14.34 crores for the year ended March 31, 2026 (comprising ₹9.13 crores for the quarter ended December 31, 2025 and ₹5.21 crores for the quarter ended March 31, 2026) has been presented as an "exceptional item" in the financial results, as it is regulatory-driven and non-recurring in nature.

Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, however, the corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Group continues to monitor the notification of the remaining State Rules and clarifications, the impact, if any, of these will be accounted in accordance with applicable accounting standards.

- 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 during the year ended March 31, 2025 amounting to ₹ 5.10 crores.
- 6) During the year ended March 31, 2026, 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. 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 March 31, 2026, TVS ILP holds 33.70% of the outstanding units in the Trust.

The Company's share of profit from equity accounted investees for the year ended March 31, 2026 is ₹ 182.03 crores, including a one-time gain resulting from the accounting for the loss of control (as above).

- 7) On January 28, 2026, FIT 3PL Warehousing Private Limited ("Fit 3PL"), a wholly owned subsidiary of the Company entered into a definitive agreement to acquire 100% equity 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. Subsequent to the year end, on May 22, 2026, as per the terms of the agreement, Fit 3PL acquired 80% of the equity stake for a consideration of ₹59.56 crores.
- 8) The Consolidated Financial Results includes the financial results of the Company, its subsidiaries (together "the Group"), and its Joint venture listed in Annexure 1.
- 9) This Financial Results is also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tvsscs.com](http://www.tvsscs.com).

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 25, 2026  
Place: Chennai

## TVS SUPPLY CHAIN SOLUTIONS LIMITED

### Annexure 1 to Audited Consolidated Financial Results for the Quarter & Year Ended 31 March 2026

#### 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 (dissolved on March 03, 2026)
- 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 Audited Consolidated Financial Results for the Quarter & Year Ended 31 March 2026

#### 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 (dissolved on Nov 14, 2025)
- 44 TVS SCS Deustschland 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\*
- Sri Grishneshwar Industrial and Logistics Parks Private Limited (w.e.f December 31, 2025)

##### (b) Associate of TVSILP

- TVS Infrastructure Trust

\*Ceased to be a subsidiary as at June 30, 2025



**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, 2026 and for the year ended March 31, 2026 ("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, 2026 and for the year ended March 31, 2026.

**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



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

Chartered Accountants

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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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

*Aravind K*  
per Aravind K

Partner

Membership No.: 221268

UDIN: 26221268DMMB319657



Chennai, Tamil Nadu

May 25, 2026

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

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

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
Revenue from operations	569.68	488.19	480.76	1,991.02	1,885.17
Other income	36.67	34.46	35.39	134.21	128.38
<b>Total income</b>	<b>606.35</b>	<b>522.65</b>	<b>516.15</b>	<b>2,125.23</b>	<b>2,013.55</b>
<b>Expenses</b>					
Freight charges	128.53	124.40	132.21	501.72	573.19
Sub-contracting costs	121.37	118.58	98.59	455.91	399.15
Purchase of stock-in-trade	70.79	41.04	-	111.83	-
Changes in inventory of stock-in-trade	(6.77)	(33.19)	-	(39.96)	-
Impairment losses/(reversals) on financial instruments	5.66	(2.52)	13.46	23.22	11.93
Employee benefits expense	146.76	133.77	124.32	550.62	467.75
Finance costs	9.48	9.55	9.42	38.65	41.17
Depreciation and amortisation expense	35.50	39.39	41.61	153.56	170.40
Foreign exchange loss/(gain) (net)	(5.26)	(1.70)	(6.47)	(13.97)	(13.24)
Other expenses	84.22	76.68	77.07	310.69	271.42
<b>Total expenses</b>	<b>590.28</b>	<b>506.00</b>	<b>490.21</b>	<b>2,092.27</b>	<b>1,921.77</b>
<b>Profit / (loss) before exceptional items and income tax</b>	<b>16.07</b>	<b>16.65</b>	<b>25.94</b>	<b>32.96</b>	<b>91.78</b>
Exceptional items (refer note 5)	(5.17)	(8.77)	-	(13.94)	-
<b>Profit / (loss) before tax</b>	<b>10.90</b>	<b>7.88</b>	<b>25.94</b>	<b>19.02</b>	<b>91.78</b>
<b>Tax expenses</b>					
Current tax	5.62	2.00	8.43	13.32	24.24
Deferred tax expense / (credit)	(4.61)	(3.95)	(3.13)	(14.20)	(2.11)
<b>Total tax expenses</b>	<b>1.01</b>	<b>(1.95)</b>	<b>5.30</b>	<b>(0.88)</b>	<b>22.13</b>
<b>Profit / (loss) for the period / year</b>	<b>9.89</b>	<b>9.83</b>	<b>20.64</b>	<b>19.90</b>	<b>69.65</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement gain / (loss) on defined benefit plans	(1.36)	(0.87)	(2.82)	(3.04)	(3.60)
Income tax relating to above	0.34	0.22	0.71	0.76	0.91
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(1.02)</b>	<b>(0.65)</b>	<b>(2.11)</b>	<b>(2.28)</b>	<b>(2.69)</b>
<b>Other comprehensive income for the period / year, net of tax</b>	<b>(1.02)</b>	<b>(0.65)</b>	<b>(2.11)</b>	<b>(2.28)</b>	<b>(2.69)</b>
<b>Total comprehensive income for the period / year</b>	<b>8.87</b>	<b>9.18</b>	<b>18.53</b>	<b>17.62</b>	<b>66.96</b>
Paid-up equity share capital (face value of ₹ 1 per share)	44.15	44.15	44.15	44.15	44.15
Other Equity				2,613.56	2,593.80
<b>Earnings per share (₹) (Not annualised for the quarterly periods)</b>					
Basic (face value of ₹ 1 per share)	0.22	0.22	0.47	0.45	1.58
Diluted (face value of ₹ 1 per share)	0.22	0.22	0.47	0.45	1.58

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



*Ravi Viswanathan P.V.*

**Ravi Viswanathan**  
 Managing Director  
 DIN: 08713910

Date: May 25, 2026  
 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 31 MARCH 2026**

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

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	159.75	175.57
Capital work-in-progress	1.98	1.07
Goodwill	52.88	52.88
Other intangible assets	9.74	12.87
Intangible asset under development	2.63	0.48
Right-of-use assets	146.87	186.92
Financial assets		
Investments	2,272.32	2,121.38
Trade receivables	-	1.69
Deposits and other receivables	43.60	43.70
Other financial assets	-	14.29
Deferred tax assets (net)	86.28	71.32
Non-current tax assets (net)	21.32	1.35
Other non-current assets	0.39	0.96
<b>Total non-current assets</b>	<b>2,797.76</b>	<b>2,684.48</b>
<b>Current assets</b>		
Inventories	43.76	1.47
Financial assets		
Trade receivables	369.95	285.29
Cash and cash equivalents	78.95	147.34
Bank balances other than cash and cash equivalents	76.62	28.12
Loans	-	122.57
Deposits and other receivables	127.66	119.92
Other financial assets	12.67	0.25
Other current assets	212.71	197.82
<b>Total current assets</b>	<b>922.32</b>	<b>902.78</b>
<b>Total assets</b>	<b>3,720.08</b>	<b>3,587.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	44.15	44.15
Other equity	2,613.56	2,593.80
<b>Total equity</b>	<b>2,657.71</b>	<b>2,637.95</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	22.03	2.64
Lease liabilities	95.40	120.96
Other financial liabilities	7.90	1.72
Provisions	26.06	19.71
<b>Total non-current liabilities</b>	<b>151.39</b>	<b>145.03</b>



**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026**

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

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	112.48	190.31
Lease liabilities	74.55	100.70
Trade payables		
Dues to micro, small and medium enterprises	102.70	64.34
Dues to creditors other than micro, small and medium enterprises	384.32	276.70
Other financial liabilities	170.10	117.14
Provisions	22.23	7.23
Other current liabilities	44.60	47.86
<b>Total current liabilities</b>	<b>910.98</b>	<b>804.28</b>
<b>Total liabilities</b>	<b>1,062.37</b>	<b>949.31</b>
<b>Total equity and liabilities</b>	<b>3,720.08</b>	<b>3,587.26</b>

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 25, 2026  
**Place:** Chennai



**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**

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

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
<b>Cash flows from/(used in) operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>19.02</b>	<b>91.78</b>
<b>Adjustments for:</b>		
Interest income		
Cash and cash equivalents	(7.36)	(4.78)
Security deposits carried at amortised cost	(3.77)	(4.86)
Loan to subsidiaries	(7.38)	(7.81)
Amortisation of financial guarantee liabilities	(12.31)	(10.37)
Dividend income from subsidiary	(0.02)	(2.40)
Income from finance lease	(0.29)	(0.63)
Provisions no longer required written back	(0.02)	-
Impact on implementation of new labour code - Exceptional item	(13.94)	-
Share based payment expenses	2.04	1.27
Finance costs	38.65	41.17
Depreciation and amortisation expense	153.56	170.40
Gain on termination of lease contract	(2.88)	(0.92)
Interest income under income tax refund	(0.03)	(3.30)
Unrealised foreign exchange differences	(1.85)	(2.76)
Impairment losses on financial instruments	23.22	11.93
(Profit)/loss on sale of property plant and equipment, net	1.23	0.22
<b>Operating profit before changes in operating assets and liabilities</b>	<b>187.87</b>	<b>278.94</b>
<b>Change in operating assets and liabilities</b>		
(Increase) / decrease in inventories	(42.29)	1.17
(Increase) / decrease in trade receivables	(106.17)	52.26
(Increase) / decrease in other current and non-current, financial and non-financial assets	(3.20)	187.50
Increase / (decrease) in trade payables	145.98	(16.57)
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	50.13	24.04
Increase / (decrease) in provisions	32.25	(0.97)
<b>Cash flows from/(used in) operations</b>	<b>264.57</b>	<b>526.37</b>
Income taxes paid, net of refunds	(33.26)	(2.17)
<b>Net cash flows from/(used in) operating activities</b>	<b>231.31</b>	<b>524.20</b>
<b>Cash flows from/ (used in) investing activities</b>		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(43.21)	17.90
Purchase of property, plant and equipment & other intangible assets	(27.98)	(62.33)
Proceeds from sale of property, plant and equipment	1.50	5.80
Investments in subsidiaries	(21.34)	(215.08)
Interest income received	4.51	13.63
Dividend income from subsidiary	0.02	2.16
<b>Net cash flows from/(used in) investing activities</b>	<b>(86.50)</b>	<b>(237.92)</b>



**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**

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

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
<b>Cash flows from/(used in) financing activities</b>		
Proceeds from issue of equity shares pursuant to exercise of share options	0.10	9.13
Loans received from subsidiaries	-	42.00
Proceeds from/(repayment) of current borrowings, net	(77.83)	(96.45)
Proceeds from non-current borrowings	19.50	2.56
Repayment of non-current borrowings	(0.11)	(2.81)
Interest paid	(19.93)	(17.58)
Payment of principal and interest payments of lease liabilities	(134.93)	(151.39)
<b>Net cash flows from/(used in) financing activities</b>	<b>(213.20)</b>	<b>(214.54)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(68.39)</b>	<b>71.74</b>
Cash and cash equivalents at the beginning of the year	147.34	75.60
<b>Cash and cash equivalents at the end of the year</b>	<b>78.95</b>	<b>147.34</b>



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 25, 2026  
**Place:** Chennai



## TVS SUPPLY CHAIN SOLUTIONS LIMITED

### Notes to Audited Standalone Financial Results for the Quarter & Year Ended 31 March 2026

- 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, 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 May 25, 2026. 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, 2026 and March 31, 2025 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, 2025 and December 31, 2024, respectively.
- 4) The Company's operations predominantly relate to Integrated Supply Chain Solutions ("ISCS"). As the Company's business activity falls within a single business segment and the revenues substantially being in the domestic market, there are no other separate reportable segments under Ind AS 108 "Operating Segments".
- 5) On November 21, 2025, the Government of India notified four Labour Codes, consolidating 29 existing labour laws. Subsequently, the Ministry of Labour & Employment issued draft Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

The Company has estimated the incremental impact on the 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 amounting to ₹13.94 crores for the year ended March 31, 2026 (comprising ₹8.77 crores for the quarter ended December 31, 2025 and ₹5.17 crores for the quarter ended March 31, 2026) has been presented as an "exceptional item" in the financial results, as it is regulatory-driven and non-recurring in nature.

Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, however, the corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact, if any, of these will be accounted in accordance with applicable accounting standards.

- 6) This Financial Results is also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tvsscs.com](http://www.tvsscs.com).



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 25, 2026

**Place:** Chennai





May 25, 2026

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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**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, 2026.

Kindly take the above information on record.

Thanking You,  
Yours faithfully,

**For TVS Supply Chain Solutions Limited**

**Ravi Viswanathan**  
Managing Director  
(DIN :08713910)



**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