TVS Supply Chain Solutions

BELIEVE IN THE POWER OF US®

Structured for **Resilience** Positioned for **Growth**

TVS Supply Chain Solutions
Annual Report 2025-26



Integrated Supply Chain Solutions | Strategic Sourcing and Procurement | Diverse Industries | Global Coverage | Technology-driven Innovation | Customer-centric Service

CONTENTS

Corporate Overview

Key Metrics of FY 2025-26	02
Orchestrating Supply Chains Across the World	04
Built Like a Bamboo, Ready to Rise	06
Our Journey So Far	08
Chairman's message	10
Message from our Managing Director	12
Highlights of a Defining Year	14
Interaction with our Global CEO	16
Board of Directors	20
Advancing AI-led Supply Chain Intelligence	22
Value Creation Blueprint	24
Progress with Purpose	26
Environmental Synergy	28
Empowered Workforce	30
Resilient Governance	34
Brand Excellence Driven By Customer	36
Our Community Initiatives	38
Financial Performance	42

Statutory Reports and Financial Statements

Directors' Report	41
Management Discussion and Analysis	62
Corporate Governance Report	77
Business Sustainability and Responsibility Report	101
Notice	136
Financial Statements	148

Key Metrics of FY 26

Financials

Revenue from operations
₹11,003 crore

Revenue from New Business Wins
₹1,207 crore

Adjusted EBITDA
₹771 crore

PBT Before Exceptional Items
₹274 crore

Profit After Tax
₹117 crore

Footprint

Number of Warehouses
435

Employees Strength
16,500+

Number of Countries
26

Active Customers
7,124

Global Warehouse Space Managed
25.1 Mn Sq. Ft

Fortune Global 500 Customers
100

Social & Governance

Employee Learning Hours
94,959

Global CSR Spend
₹3.37 crore

Average Age of Directors
62

Women Directors
20%

Driven by stronger **performance and profitability**

Driven by **customer centricity and operational excellence**

Empowered by **our people and a strong culture**

Committed to **sustainable and responsible growth**

TVS SCS

Orchestrating Supply Chains Across the World

Connecting businesses to markets.
Powering economies. Delivering value.

Integrated & Tech-Led | **Resilient & Customer-Centric** | **Global Reach & Trusted Expertise**

Global commerce is powered by supply chain capabilities. Some are tangible - factories, warehouses, vehicles, ports, and production lines. Others are intangible, but equally critical - intelligence, coordination, trust, timing, and resilience. Together, they connect businesses to markets and keep economies moving.

At TVS Supply Chain Solutions (TVS SCS), we bring these capabilities together to create supply chain solutions that are efficient, agile, and built for a dynamic world.

Rooted in the century-strong heritage of the TVS brand, we have evolved from our beginnings in automotive logistics into a diversified, global, integrated, asset-light, and tech-led supply chain solutions provider, serving leading customers across industrial, technology, consumer, and other high-growth sectors. We design, orchestrate, and optimise supply chain solutions, delivering measurable value for customers across industries and geographies.

In an increasingly complex global environment shaped by geopolitical developments, shifting trade patterns, and rapid technological change, resilient and adaptable supply chains are essential for business success. At TVS SCS, resilience, driven by customer centricity is embedded in our DNA, which remains at the core of everything we do.

As an end-to-end supply chain solutions provider, we partner with customers to solve complex operational challenges through innovative, tech-led, and tailored solutions. Our ability to anticipate change, manage risks, and drive operational excellence enables us to remain truly structured for resilience and positioned for growth.



Built Like a Bamboo, Ready to Rise

The bamboo spends years developing an extensive root system that spreads wide, anchoring deep, and creating the foundation required for sustained growth. During this phase, strength, flexibility, and endurance are being built beneath the surface. When the bamboo rises, it does so with remarkable speed and purpose, supported by a foundation carefully nurtured over time. Its ability to grow, adapt, and flourish comes from the strength it has already established.

This principle closely mirrors our journey at TVS Supply Chain Solutions.



Strong Roots
Built over time

Sustained Growth
with purpose

Rising with Resilience
Ready for next growth phase

Over the years, we have focused on building strong foundations - expanding our global network, strengthening customer relationships, investing in digital capabilities, and enhancing execution excellence. Much like the bamboo's roots, these capabilities form the foundation that enables us to scale with confidence and create long-term value.

Our theme, **'Structured for Resilience, Positioned for Growth'**, reflects this philosophy. Resilience is not simply about stability. It is about creating the capability to adapt, innovate, and seize new opportunities. Our evolution into a global, tech-led, asset-light, and solutions-driven supply chain partner reflects the deliberate choices we have made to strengthen our business and broaden our horizons.

Today, as supply chains become increasingly interconnected and tech-led, this foundation positions us to grow with purpose and ambition. Like the bamboo, we remain flexible and agile, yet firmly rooted in our core values of Trust, Value, Service and Innovation.

Equally important is our investment in people. We continue to nurture future talent, and create opportunities for our employees to learn, grow, and thrive. Just as strong roots sustain the growth of the bamboo, our people form the foundation of our long-term success. Through a culture of continuous learning, collaboration, inclusion, and empowerment, we enable individuals and teams to thrive, innovate, and realise their full potential driven by our philosophy **'Believe in the Power of Us'**.

Our Journey So Far

From a small beginning in 1995 to becoming a leading integrated supply chain solutions provider today, our journey is built on foresight, strategic investments, and a relentless focus on creating value.

"Every milestone reflects our purpose Driving Sustainable Growth through Integrated Supply Chain Solutions."

1995 – TVS Logistics Services began as a business unit with 3 employees. Offered aftermarket warehousing solutions.

2000 – Added in-plant logistics capabilities.

2004 – Registered TVS Logistics Services Ltd as a separate company.

2005-06 – Expanded overseas operations through JVs in Thailand (TVS Logistics SIAM), Spain (TVS Logistics Iberia) & in Germany (TVS Autoserv GmbH).

2007 – First Acquisition in India - Dynamic Global Freight Services (DGFS) – thereby venturing into Freight Forwarding Solutions.

2008 – Attracted PE Investment from Goldman Sachs. First company from the TVS stable to do so.

2009 – First acquisition in the UK – Multipart Holding. Gained aftermarket capabilities for the European market.

2012 – Fresh investments from global private equity firm KKR and further investment from Goldman Sachs.

2013 – Acquired Wainwright Industries in the North America, added key capabilities like in-plant warehousing, sequencing and kitting.

2013 – Acquired Rico logistics in the UK, ventured into integrated/last mile delivery, closed-loop spares.

2015 – Acquired Drive India Enterprise Solutions (DIESL) specialised in FMCG and retail segments from Tata Group.

2015 – Acquired a majority stake in Australia-based Transtar International Freight, strengthening freight forwarding capabilities and expanding the Company's presence across the Asia-Pacific region.

2018 – Acquired Singapore-based Pan Asia Logistics and Spain-based Nadal Forwarding, further expanding our Asia-Pacific footprint and strengthening our integrated freight forwarding and contract logistics.

2018 – Acquired White Data Systems(WDS) in India, to strengthen our technology play in the integrated supply chain capabilities.

2021 – Acquired FIT3PL in India to strengthen our FMCD business.

2022 - Inaugurated our Centre of Excellence (CoE) in Madurai, strengthening our ability to leverage global talent, accelerate digital initiatives, and foster seamless cross-border collaboration and knowledge sharing across the organisation.

2023 – Historic listing of TVS Supply Chain Solutions in NSE and BSE.

2025 – TVS SCS' Joint Venture arm TVS ILP lists India's largest warehousing InvIT on NSE and BSE.

The Journey Continues

Chairman's Message

Our Chairman **R. Dinesh,** shares his vision for the next phase of profitable growth.



Dear Shareholders,

FY26 is an important inflection point for your Company as we have sharpened our execution capabilities and built a strong platform for the next phase of our growth. Operating as 'One TVS SCS' has strengthened our value proposition through greater organisational alignment and deeper customer engagement. With this foundation firmly in place, our priorities are clear: accelerate growth and improve profitability by focusing even more on the sectors and markets that offer higher margins and long-term opportunities.

"By increasing the sophistication of our offerings and providing integrated solutions, our growth rates can be much higher."

Capitalising on structural growth opportunities

India continues to be one of the most attractive long-term growth markets globally. A 6 – 7% growth in GDP in FY27, with the world in flux, makes India even more attractive in the short term. Continued investments in infrastructure, policy support for manufacturing, and the diversification of global supply chains are creating significant opportunities for the supply chain industry. Our global footprint combined with our strong domestic presence will help us grow, not only with global companies looking to India as a strategic manufacturing and sourcing destination, but also with Indian enterprises that are expanding their presence in international markets.

Traditionally, logistics companies across the world have grown at twice the rate of GDP. However, we have demonstrated in the past that, by increasing the sophistication of our offerings and providing integrated solutions, our growth rates can be much higher. Therefore, we remain confident that even in geographies with lower growth rates, we will be able to deliver our target of double-digit revenue growth.

As we shift our focus towards acceleration, operational efficiency remains a key priority. Through continuous improvement, process simplification, and disciplined cost management, we are creating a more agile organisation that is better positioned to scale profitably. We are also accelerating the adoption of Artificial Intelligence (AI), including emerging Agentic AI capabilities, to automate processes, improve decision-making, and enhance productivity across our operations. Our technology platforms and high quality, cost-efficient delivery capabilities through our CoE (Centre of Excellence) in India will further strengthen our competitiveness and support sustainable margin improvement in the years ahead.

Expanding our growth platforms

In our Integrated Supply Chain Business Segment, we are sharpening our focus on sectors that offer higher growth and value-added opportunities. Aerospace and Defence is one such area where specialised supply chain capabilities are highly critical. Our partnership with Italy-based ALA Group to initially serve the India market reflects our commitment to building a differentiated position in this sector and supporting customers with specialised solutions. We also continue to see attractive opportunities in select emerging markets, and in sectors like Fast-Moving Consumer Goods and Fast-Moving Consumer Durables, where we believe our integrated capabilities provide a strong competitive advantage.

Our Global Forwarding Solutions (GFS) business, which contributes around 25% of our revenues, demonstrated resilience in a dynamic market environment, especially in the second half of the year. This reflects the investments we have made over the past few years in business development, customer acquisition, and network consolidation, which have strengthened our market position and deepened customer relationships across key trade corridors. Our ability to procure capacity by strategic carrier partnerships, across selected lanes has enabled us to maintain service reliability for customers. Strengthening these partnerships and procurement capabilities will remain an important priority going forward.

The road ahead

Looking ahead, we are increasing our focus on specialised, higher-margin services and solutions that leverage our domain expertise and strengthen the quality of our earnings.

While the external geopolitical environment will continue to present challenges, our confidence in achieving our near-term objectives stems from the strength of our platform, the resilience of our business model, the trust of our customers and the dedication of our employees.

I would like to thank our employees around the world for their dedication and commitment, our customers and partners for their continued trust, and our shareholders for their unwavering support.

The foundations are firmly in place. We enter the next phase of our journey with a clear strategy, strong execution capabilities and a commitment to creating sustainable long-term value for all stakeholders. We now look ahead with confidence as we transition from integration to acceleration, focused on delivering profitable growth and long-term value creation.

Warm regards,

R Dinesh
Chairman

Managing Director's Message

Our Managing Director **Ravi Viswanathan,** shares his thoughts on how we transformed resilience into results.



Our FY26 Performance Highlights

₹11,003 crore
Highest ever revenue

10.1 %
Total income growth

₹117 crore
Profit After Tax

Dear Shareholders,

FY26 was an exceptional year of profitable growth for us, reflecting the spirit of this year's theme, 'Structured for Resilience, Positioned for Growth.' The year was marked by an increasingly volatile global environment, shaped by geopolitical developments and evolving trade patterns. Undeterred, we delivered our best performance while continuing to strengthen the foundation of our business.

This performance reflects the resilience we have built into our business over time. For us, resilience is not merely the ability to adapt to change. It is a manifestation of the strength of our operating model, the depth of our customer relationships, the agility of our teams, and our ability to deliver scalable, innovative, and tech-led solutions.

Our FY26 performance marked a significant milestone of reaching our highest-ever revenue of ₹11,003 crore. Our total income grew by 10.1%, supported by strong customer acquisition, operational excellence, and disciplined execution. FY26 also marked our highest-ever annual profitability, with Profit After Tax reaching ₹117 crore, while Q4 represented our fifth consecutive quarter of profitability - underscoring the strength of our execution.

During FY26, our Fortune Global 500 customer base increased to 100, nearly doubling from 54 in FY21. We secured new business wins of over ₹1,200 crore, converting 23% of our FY26 order pipeline of ₹5,250 crore, and entering FY27 with a robust order pipeline exceeding ₹6,100 crore. While this reflects our ability to attract new customers, it also shows our ability to deepen relationships with existing customers through our strengthened Global Account Management approach.

Our India business continues to be a significant growth driver, delivering consistent growth over the last five years. Strong momentum in new business wins and sustained improvements in operational excellence have been key contributors to this performance. Our growth outlook is supported by a robust order pipeline and further strengthened by favourable market tailwinds, the strategic acquisition of Swamy & Sons, and our MoU with the ALA Group to enter the high-margin aerospace and segments, positioning us for sustained growth and enhanced value creation.

Across our global markets, we continue to execute key transformation initiatives that strengthen our long-term competitiveness. In Europe, 'Project One' is helping create a more integrated, scalable, and cost-efficient operating platform. Our expertise in automation, robotics, and advanced warehouse solutions coupled with our deep customer relationships continue to drive operational excellence and support growth in North America.

Our resilience was further amplified by our global forwarding business in a volatile geopolitical environment which continued our stabilisation journey through volume-led growth across both ocean and air freight. This segment showed remarkable performance in the second half of FY26 growing at 27% year-on-year.

Our people remain the foundation of our success. Our employee satisfaction survey achieved a 95% employee score, while employees completed nearly 95,000 learning hours during the year. Our key engagement initiatives, such as Genesis (Formation Day) and Alpha (Founder's Day) continue to strengthen our culture, employee participation, and high-performance mindset.

We enter FY27 with confidence and optimism. We remain focused on creating long-term value for all our stakeholders through disciplined execution, profitable growth, and continued investment in new capabilities.

I would like to thank our customers, employees, partners, and shareholders for their trust and support. Together, we are building a stronger, more agile, and future-ready TVS SCS - truly structured for resilience and positioned for growth.

Warm regards,

Ravi Viswanathan
Managing Director

Highlights of a Defining Year - FY26

A year of milestones that strengthens our leadership, expands our capabilities and creates lasting value for our stakeholders.

June 2025: TVS Supply Chain Solutions North America earns John Deere 'Partner-level status' for the second consecutive year



September 2025:

TVS SCS secures Pan-European Retail Technology Rollout Project with ETS Eurotel, to deliver large-scale telecommunications equipment upgrade across 1,000 retail sites in the UK, Ireland, Belgium and the Netherlands.

TVS SCS launches ieX, a Next-Generation Platform for delivery visibility, geolocation precision and customer support across its operational network.

TVS SCS extended its partnership with LEVC, manufacturer of the iconic black cab and a pioneer in zero-carbon mobility.

TVS SCS inaugurates 225,000 Sq.Ft. facility in Iowa, expanding its North American presence



January 2026:

TVS SCS enters into an agreement for strategic acquisition with Swamy & Sons 3PL.



TVS SCS wins 3-year Daimler Contract to manage in-plant component logistics with a 700-member operations team.



February 2026: TVS SCS announces signing of MoU with Italy-based ALA Group to enter India's $28bn Aerospace and Defence supply chain market.



March 2026: TVS SCS strengthens Caterpillar's global supply chains from India, sets-up warehousing facility to enable multi country sourcing.



Building the Next Chapter of Growth

Interaction with
Vikas Chadha, Global CEO



"Our focus is clear - build a resilient, future-ready supply chain organisation."

Q As you prepare to lead TVS SCS into its next phase of growth, what excites you the most about the opportunities ahead for the Company?

The supply chain industry is undergoing rapid transformation, driven by changing customer expectations, geopolitical shifts, and the need for greater resilience. What excites me the most is TVS SCS's strong positioning to capitalize on these trends. Today, we serve many of the world's leading companies, reflecting the trust we have built and the value we deliver.

Our diversified presence across industries and geographies provides multiple avenues for growth while reducing concentration risk. We are also actively strengthening our portfolio through targeted investments that expand both capability and market access. Our MoU with ALA Group positions us to participate in a rapidly growing and strategically significant sector, while the acquisition of Swamy & Sons enhances our scale and capabilities in India, one of our most important growth markets. These initiatives, combined with our strong customer base and global reach, provide a robust platform for sustained long-term growth.

Q In an increasingly dynamic global environment, how is TVS SCS strengthening its business model to remain 'Structured for Resilience, Positioned for Growth'?

Our business is built on a robust operating model that strongly reflects our theme of being 'Structured for Resilience, Positioned for Growth', evidenced by our exceptional customer profile, long-standing customer relationships, and high levels of customer retention and stickiness. This strong foundation has enabled us to navigate changing market conditions while continuing to grow and create value for our stakeholders.

Building on this foundation, our approach is centred on three priorities.

- **First**, we continue to deepen customer relationships through cross-selling and up-selling opportunities, expanding our role as a strategic supply chain partner.
- **Second**, we remain focused on improving productivity across warehouses, assets, and our workforce to enhance efficiency and profitability.
- **Third**, we continue to focus on technology, automation, robotics, and AI to build more agile, scalable, and resilient operations. Together, these initiatives strengthen our ability to navigate uncertainty while positioning us for sustainable growth.

Q The organisation has consistently delivered profits throughout FY 26. What strategic priorities and execution initiatives will be critical in progressing towards the Company's profitability aspirations?

Our strategy is focused on becoming a technology-driven, end-to-end supply chain partner that delivers measurable outcomes for customers. Increasingly, we are moving beyond traditional service delivery to become a trusted thought partner helping customers optimise their supply chains and improve business performance.

Execution remains critical. We are focused on driving double-digit growth across key markets, successfully delivering large customer programs, leveraging technology enabled , customer focused, and improving productivity across warehouses, assets, and workforce management. These initiatives will continue to support margin expansion and sustainable profitability.

Q How do you view India's long-term economic and industrial growth potential, and what role will India play in the Company's future growth journey?

India represents one of the most compelling growth markets for TVS SCS, driven by strong economic fundamentals, manufacturing expansion, infrastructure investments, and rising consumption.

As an Indian company with deep market expertise, established customer relationships, and significant scale, we are well-positioned to capitalise on this opportunity. We also see India emerging as an important innovation and capability hub supporting both our domestic and global ambitions.

"Automation will play an increasingly important role, particularly within warehouse operations."

Q How do you see Artificial Intelligence, digital technologies, and automation reshaping the supply chain industry, and how is TVS SCS positioning itself to leverage these capabilities?

AI, digital technologies, and automation are fundamentally reshaping supply chains by improving visibility, productivity, and decision-making. Across TVS SCS, we are leveraging technology to streamline operations, enhance customer service, reduce manual intervention, and improve efficiency.

Automation will play an increasingly important role, particularly within warehouse operations, where robotics, intelligent picking systems, and advanced material handling solutions can address workforce challenges while improving service levels. Our focus remains on deploying technology that delivers measurable outcomes for customers and creates long-term value.

"Fostering a culture that empowers people, encourages innovation, and embraces continuous improvement."

Q What kind of organisational culture and leadership mindset will be most critical as TVS SCS continues to scale and transform?

Customer and employee centricity remain the cornerstones of our culture. The trust we have built with many of the world's leading companies reflects our unwavering commitment to service excellence and long-term partnerships.

Equally important is fostering a culture that empowers people, encourages innovation, and embraces continuous improvement. One of our greatest strengths is the depth of experience and commitment within our workforce, reflected in the many long-tenured employees who have grown with the organisation and continued to shape its success.

As we continue to scale, preserving a culture built on mutual respect, trust, and collaboration will be critical. At the same time, we encourage an entrepreneurial mindset that empowers our teams to take ownership, challenge conventions, and create value for our customers.

Board of Directors



Standing from left to right:

Narayan K. Seshadri Independent Director | **Anand Kumar** Non-Executive Director | **Tarun Khanna** Independent Director
Ashish Kaushik Non-Executive Director | **Gauri Kumar** Independent Director

Standing from left to right:

R Dinesh Executive Chairman | **Ravi Viswanathan** Managing Director | **B Sriram** Independent Director
K Ananth Krishnan Independent Director | **Shobhana Ramachandhran** Non-Executive Director

Driving the future of AI powered Supply Chains

At TVS SCS, Artificial Intelligence is being embedded as a strategic capability to strengthen resilience, improve operational agility and create measurable value across the supply chain ecosystem.

Our AI journey is focused on moving beyond automation towards intelligent orchestration. By combining predictive insights, real-time visibility, machine learning, Generative AI and Agentic AI, we are building capabilities that enable faster decision-making, smarter execution and more adaptive operations. These initiatives are designed to support our customers, employees and partners through improved productivity, enhanced service levels, optimised resource utilisation and stronger risk preparedness.

Our AI initiatives span across four strategic pillars: intelligent operations, decision intelligence, workforce productivity, and autonomous, secure and future-ready supply chains. Together, these pillars reflect our approach of applying AI where it matters most - solving real business problems, improving supply chain outcomes and creating scalable platforms for future growth.

From AI-based transportation route optimisation and warehouse automation to predictive analytics, supply chain risk resilience, conversational AI assistants and digital twin capabilities, our focus remains on practical, outcome-led deployment. Each initiative is anchored in measurable business impact, whether through cost efficiency, sustainability gains, faster issue resolution, improved customer visibility or stronger operational resilience.

As we continue to build supply chains that are structured for resilience and positioned for growth, AI will play an increasingly important role in transforming how we plan, operate, respond and scale.



The following framework highlights the key **AI initiatives being advanced across TVS SCS.**

AI for Intelligent Operations

Improving efficiency, responsiveness and sustainability across day-to-day operations

- AI-based transportation route optimisation
- Warehouse robotics with embedded AI
- Inbound Dock Allocation Automation
- AI-assisted real-time warehouse decision making

AI for Decision Intelligence

Using predictive insights and real-time visibility to drive better decisions

- Supply Guard AI-led solution for Supply Chain Risk Resilience for Procurement
- Predictive insights for demand, inventory and disruptions
- Real-time supply chain visibility; Automated decision support within workflows
- Data & Analytics Modernisation; Single Source of Truth through a centralized Enterprise data platform

AI for Workforce Productivity

Utilising Sidekick - Our internally developed enterprise conversational Gen AI platform

- Helping employees resolve issues faster and work with greater intelligence
- Enterprise conversational Gen AI platform
- Functional Q&A and knowledge assistance
- Faster responses, better collaboration and improved user experience

AI for Autonomous, Secure & Future-Ready Supply Chains

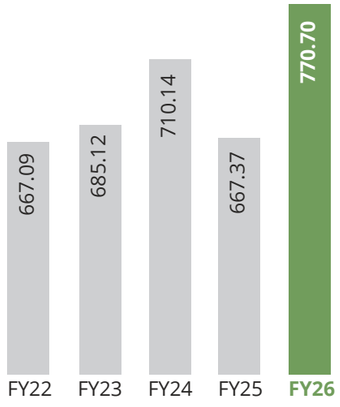
Building the next generation of intelligent, adaptive and resilient supply chains

- Autonomous AI agents capable of monitoring, reasoning, planning and executing supply chain workflows with human oversight
- Digital Twin platform for customer and business scenario simulation
- Warehouse Layout Recommendation Engine
- Hyper-automation (AI + workflow + human oversight)

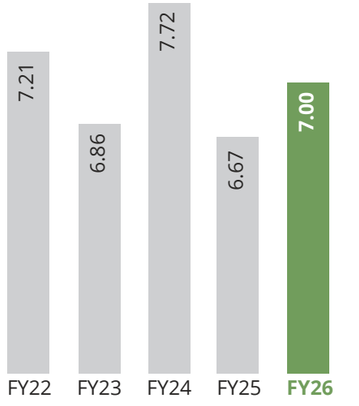


Financial Performance

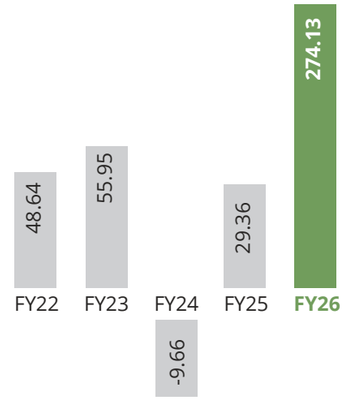
Adjusted EBITDA (in ₹ Crore)



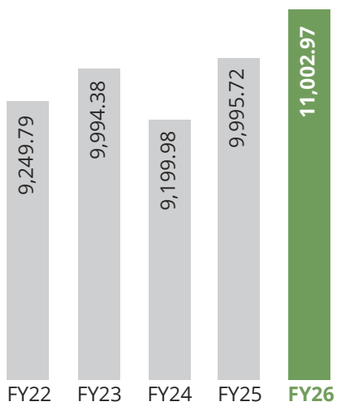
Adj EBITDA Margin (in %)



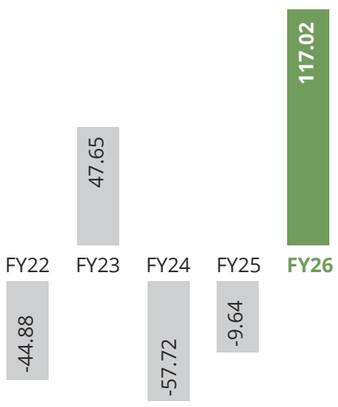
PBT Before Exceptional Items (in ₹ Crore)



Revenue from Operations (in ₹ Crore)



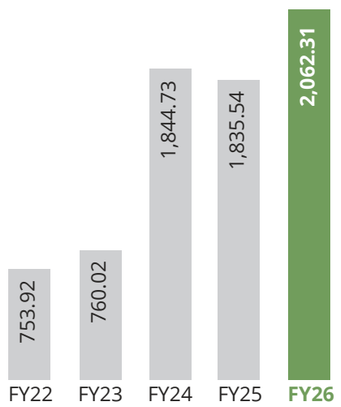
Profit After Tax from continuing operations (in ₹ Crore)



Total Borrowings (in ₹ Crore)



Total Equity (in ₹ Crore)



Value Creation Blueprint

Our ability to create sustainable value is built on a strong and resilient foundation. Customer centricity, technology and digital capabilities, a global network, an asset-light operating model, and a strong people-centric culture work together to strengthen our competitive advantage and support long-term growth. These interconnected pillars enable us to deliver innovative solutions, scale efficiently, adapt to changing market dynamics, and create lasting value for customers, employees, shareholders, and communities.

VALUE CREATION MODEL

Intelligent. Integrated. Impactful.

We design and deliver intelligent supply chain solutions that generate sustainable value for our stakeholders and drive long-term growth.

OUR FOUNDATION

The pillars that strengthen our business

CUSTOMER CENTRICITY
- Deep relationships with global and local customers
- Growing fortune global 500 customer base
- High customer retention and long-term partnerships

TECHNOLOGY & DIGITAL
- Integrated digital platforms
- Supply chain visibility
- Data-driven decision making

GLOBAL NETWORK
- Presence across key global markets
- End-to-end supply chain capabilities
- Multi-industry expertise

ASSET-LIGHT OPERATING MODEL
- Flexible and scalable operations
- Capital-efficient growth

PEOPLE & CULTURE
- Trust, Value and Service
- Long-tenured workforce
- Entrepreneurial mindset

OUR SOLUTIONS PLATFORM

Integrated. End-to-End. Customer Focused.



VALUE FOR STAKEHOLDERS

Creating meaningful and sustainable impact

CUSTOMERS
- Improved service levels
- End-to-end visibility
- Greater agility and resilience
- Cost optimization

EMPLOYEES
- Growth opportunities
- Safe and inclusive environment

INVESTORS
- Sustainable value creation
- Profitable and capital efficient growth

PARTNERS & SUPPLIERS
- Collaborative ecosystem
- Shared growth opportunities
- Ethical and fair partnerships

COMMUNITIES & ENVIRONMENT
- Sustainable operations
- Responsible governance
- Social impact initiatives

OUR ENABLERS

OPERATIONAL EXCELLENCE
- Lean operations
- Productivity focus
- Continuous improvement

GOVERNANCE & RISK MANAGEMENT
- Strong governance framework
- Cybersecurity & resilience
- Responsible business practices

STRATEGIC GROWTH INITIATIVES
- Organic & Inorganic growth
- New business wins
- Diversify into new sectors

Progress with Purpose

Approach to ESG and Sustainability

'Structured for Resilience, Positioned for Growth' reflects our commitment to building a resilient, future-ready organisation that creates sustainable value for all stakeholders. Central to this commitment is a strong focus on sustainability and responsible business practices, which are embedded across our operations, decision-making processes, and strategic priorities. By integrating environmental, social, and governance (ESG) considerations into our decision-making processes, we seek to drive long-term growth, enhance operational resilience, foster innovation, and contribute positively to the communities and ecosystems in which we operate.

> *"Building a* ***resilient*** *tomorrow by being* ***responsible*** *today."*

Our Sustainability Strategy

Rooted in the values and legacy of the TVS Brand, sustainability is an integral part of how we operate and grow. It shapes our approach to customer service, ethical business conduct, employee well-being, and community engagement, enabling us to create lasting value while building a resilient and sustainable future for all stakeholders.

Our Commitment. Sustainable Future.

- Environmental Stewardship
- Empowered Workforce
- Resilient Governance
- Customer-Centric Excellence
- Community Initiatives



Environmental Synergy

At TVS SCS, environmental stewardship is embedded into the way we operate. By combining renewable energy adoption, fleet electrification, responsible resource management, and globally recognised ESG practices, we are creating measurable environmental impact while enhancing operational efficiency. Our continued focus on innovation and sustainability enables us to deliver long-term value for customers, communities and the planet.

UN SDG mapping



Renewable Energy

TVS SCS India continue to support renewable energy initiatives across its warehousing and operational facilities.

Hosur Unit II – 243KW capacity | **Red Hills – 500KW capacity**

Rooftop Solar panel provided to generate electricity

TVS SCS Europe, has installed the solar photovoltaic installation at the Chorley Site and generated 0.45 million kWh of renewable electricity, supporting the Company's efforts to reduce its carbon footprint and enhance energy sustainability.



EV Forklifts

TVS SCS North America and TVS SCS India continue to advance the electrification of material handling operations, with nearly 90% of the forklift fleet now operating on electric battery technology. This shift has contributed to reduced fossil fuel consumption, lower greenhouse gas emissions, and improved operational performance, reinforcing the Company's focus on decarbonisation and sustainable growth.

Sustainable Logistics

TVS SCS India launched its first fleet of electric vehicles for operational deliveries, marking a significant step towards sustainable logistics.

Waste Management

TVS SCS India follows a structured waste management process, with waste segregated at source and disposed of through authorised recyclers and PCB-approved vendors. During the year, approximately 327 metric tonnes of plastic, non-hazardous, and other waste were responsibly managed.

TVS SCS Europe strengthened its waste management practices through segregation, recycling, reuse and recovery initiatives. During the year, approximately 790 tonnes of waste were processed through approved recycling and recovery channels, supporting resource efficiency and regulatory compliance.

Water Conservation

TVS SCS India recycles approximately 235 KLD of treated wastewater through STPs for landscaping and sanitation purposes, reducing reliance on fresh water across its facilities.

Rainwater Harvesting Pond

TVS SCS India integrates water conservation measures, including rainwater harvesting and groundwater recharge systems, across its facilities to reduce dependence on freshwater sources. These initiatives enable annual water savings of 45% to 85%, supporting sustainable resource management.



ESG Certifications

TVS SCS India

EDGE Certification achieved for warehousing facilities at Madurai and Hosur, demonstrating commitment to energy, water, and resource-efficient infrastructure

Awarded the **EcoVadis Committed Badge,** recognizing TVS SCS ongoing efforts to enhance sustainability performance and ESG practices across the organization.

TVS SCS Europe

Ranked among the top 5% of companies assessed worldwide and placed in the top 2% of companies rated in the **'Other Transportation Support Activities'** industry, demonstrating excellence in sustainability and ESG performance.

Awarded the EcoVadis Bronze Rating, reflecting our commitment to advancing sustainability and strengthening ESG performance across its operations and value chain.

Empowered Workforce

Our people are the driving force behind our success. We are committed to fostering an inclusive, engaging, and future-ready workplace by investing in learning, well-being, leadership development, and employee engagement empowering every individual to grow, innovate, and create lasting value across our global organisation.

UN SDG mapping



VIBE 2026 was TVS SCS's largest employee engagement survey, covering employees across 26 countries in 17 languages. The survey provided valuable insights into employee experience, engagement, and organisational culture, helping shape strategic priorities aligned with the Company's long-term vision.

Building an AI-Ready, Future-Fit Workforce
In FY26, the Company has made learning a strategic priority, delivering 94,959 hours of structured capability development to 5,367 learners across the globe. From executive leadership to frontline teams, our investment in learning was intentional, measurable, and designed to future-proof our people for the demands of an AI-driven world.

Employee Wellbeing: In FY26, we deepened our commitment to holistic employee health through the Employee Assistance Programme (EAP), providing every employee across our global network with confidential access to professional counselling and well-being support. Our overall wellbeing and employee engagement programs supports employees across the full spectrum of life's challenges from stress management and emotional resilience to financial guidance and career support. By ensuring help is always available and always confidential, we reinforce a culture where every individual feels safe, seen, and genuinely valued.

Key Highlights

Employee Worldwide
16,500+

Learning Hours
94,959

Employee well Being
200+ Sessions

vibe 2026

88%	95%	High
Employee Survey Participation	Employee Satisfaction	Employee Net Promoter Score

Beyond Borders *in house global magazine*

Quarterly spotlight on best practices and success stories across the organisation to promote knowledge sharing and continuous improvement.



Best place to work
Stories That Inspire

At one of our long-established centres in the TVS SCS Europe, a remarkable multi-generational employee family story reflects the strength of our people-first culture and enduring workplace relationships.

At our Wincanton site in the UK, the Belben family has shared an extraordinary association with TVS SCS for over three decades. What began with first generation's commitment to the organisation has grown into three generation of family members providing support in operational and leadership roles.

Inspired by childhood visits to the workplace, Zara Belben joined the organisation in 2005 and today serves as Assistant Operations Manager. Her journey has extended beyond the UK, where she played a key role in supporting the establishment of one of our repair centres in Australia, helping transfer knowledge and best practices across geographies. Her sisters have also built successful careers within TVS SCS Europe.

The Belben family's story reflects the enduring values of trust, loyalty and continuous learning. It demonstrates how a people-first culture can inspire generations, nurture talent, and create lasting impact across borders.



People-First Culture Built on trust, respect and opportunity.

Generations of Commitment Three generations. Over 30 years of shared success.

Global Impact From the UK to Australia, enabling growth through shared expertise.

One Family.
Three Generations.
Build of values

In India, Manoj K represents the third generation of his family to be associated with the TVS family business.



Grandfather Worked in the body-building division of a TVS company

Father Over 35 years in quality control at a TVS Group business

Manoj K Executive to Team Lead at TVS Supply Chain Solutions, Madurai

The journey began with his grandfather, who worked in the body-building division of a TVS company, followed by his father, who dedicated over 35 years to quality control within another TVS family business. Inspired by the values of quality, integrity, and commitment passed down through generations, Manoj began his career within the TVS ecosystem and later joined TVS SCS in Madurai. Over the past seven years, he has progressed from Executive to Team Lead, continuing a family legacy built on dedication, excellence, and long-term commitment.

Empowering Women in Supply Chain

TVS SCS Europe - Women in Supply Chain Mentoring Programme

Recognizing the gender imbalance in the supply chain industry, TVS SCS Europe partnered with the Logistics Skills and Careers Hub at West Thames College to promote diversity and strengthen career pathways for women in Supply Chain. As part of this effort, the Company launched a four-week **Women in Logistics Mentoring Programme**, connecting 16 mentees with 11 experienced female leaders. The programme provided career guidance, confidence-building support, and interview preparation, helping participants enhance their professional readiness. Benefiting all 27 participants, the initiative strengthened TVS SCS Europe's employer brand, reinforced its People First culture, increased employee engagement, and supported the development of a diverse future talent pipeline.

4 **Weeks** Mentoring Programme

16 **Mentees** connected with female leaders

11 **Female Leaders** experienced mentors

27 **Participants** benefited from the programme

"Together, we are creating equal opportunities and empowering futures."

TVS Toyota Tsusho
Supply Chain Solutions

TVS TT onboarded 50 women employees at at a leading automotive parts distribution centre. With strong daily attendance and leadership support, the team showcases the impact of an empowering workplace.



Resilient Governance

We are committed to conducting our business operations with integrity and the highest standards of corporate governance, by prioritizing ethical conduct, risk management, stakeholder engagement, and transparency.

UN SDG mapping

Highlights of Companies Governance Framework

- Role separation of Chairman, Managing Director and Chief Executive Officer
- Legal compliance
- Board Independence and Diversity
- Financial reporting at par with global peers
- Succession planning

Board Composition and Board Committees

Our corporate governance practices are overseen and guided by a diverse and experienced Board of Directors comprising 10 members.

Policy Framework

We have established a framework of corporate governance policies that guides us in conducting our operations with the highest standards of ethics and integrity.

Annual Reporting and Transparency

Committed to transparency and accountability, we disclose our financial performance, corporate governance, sustainability practices and progress towards our goals to stakeholders through comprehensive annual reports.

Key Highlights

Board Independence
50%

Women Representation in Board
20%

Independent Directors in the Board
of all Material Entities

Zero
Reported cases unaddressed on breach of the Code of Conduct, including corruption, bribery, and conflicts of interest.

Nil
Reported instances of human rights, including discrimination.

100% of our employees and Key Management Personnel have received training on the Code of Business Conduct.



Brand Excellence

Driven by Customer

Putting customers at the centre of every interaction, TVS SCS strengthened service excellence through digital innovation, streamlined grievance management, and smarter warehouse solutions. These initiatives enhanced responsiveness, operational efficiency, and customer satisfaction while delivering measurable value across the supply chain.

UN SDG mapping

Rishta Portal streamlines customer onboarding and feedback management by integrating CSAT onboarding with Master Data Management (MDM). Developed by the internal IT Centre of Excellence (IT-CoE), it enables faster data synchronization, real-time issue tracking, dashboard-based visibility, and timely closure of customer cases, enhancing customer engagement and satisfaction.

TRIPTI is TVS SCS's complaint management portal that enables customers to connect with support teams for faster response and resolution. Built on the in-house SNOW platform, it provides real-time complaint tracking, improved transparency, secure data handling, seamless process integration, enhancing customer communication and service experience.

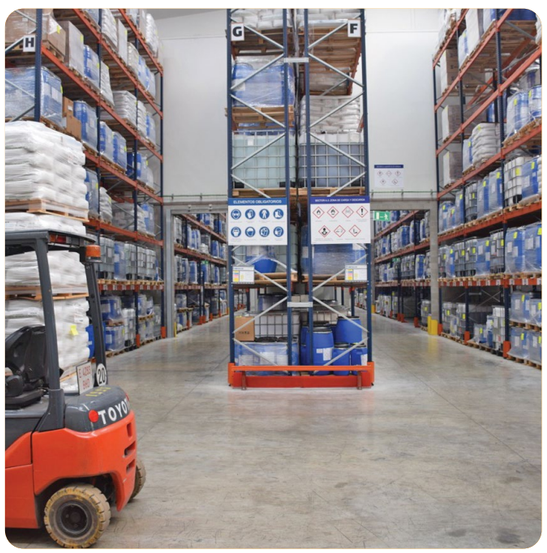
Driving Customer Value Through Innovation

Smarter Warehousing, Faster Fulfilment

In India, our partnership with a global manufacturer of engineered bearings enabled a comprehensive warehouse transformation focused on layout optimization, process redesign and technology-driven efficiencies. The initiative delivered substantial improvements in productivity, operational performance and resource utilization.

We redesigned the warehouse to improve speed, accuracy and resource utilisation through:

- **70%** reduction in unloading time through optimised unloading processes.
- **55%** reduction in pallet cycle time, significantly improving operational efficiency.
- **Manpower optimisation,** enabling operations to run efficiently with a leaner workforce.
- **Enhanced inventory accuracy and order fulfilment** through SAP-integrated handheld terminals, barcode-enabled traceability and FIFO-based inventory management.



Key Highlights

Customer Grievance resolution through the India grievance portal.

100% within the TAT

Tripti our complaint management portal is migrated from external to in-house system capability called **SNOW**.

Advanced RFID-Enabled Inventory Management

Implemented an advanced Radio Frequency Identification (RFID) enabled inventory management solution within our warehouse operations, developed in close collaboration with a global technology partner and one of our key customers.

The initiative was designed to enhance inventory visibility and accuracy through automated identification and intelligent data capture. RFID tags embedded with micro-antennas enable materials to be identified instantly without the need for manual scanning. A specially equipped mobile cart, fitted with RFID antennas, traverses warehouse aisles and remotely captures inventory data, validating stock locations and quantities in real time. This technology delivers end-to-end inventory visibility, improves stock accuracy, reduces manual effort and operational errors, and significantly accelerates stock-counting processes.

By leveraging innovative digital solutions and strategic partnerships, we continue to build smarter, more efficient, and sustainable logistics operations that create value for our customers and stakeholders.

Community Initiatives

We remain committed to creating a meaningful social impact through community-focused initiatives in education, healthcare, environmental sustainability, and skill development. Driven by employee participation and responsible partnerships, these efforts continue to strengthen communities and promote inclusive, sustainable growth.

UN SDG mapping

Our Flagship Initiative
Training School – Oragadam Warehouse

The Oragadam Training School is a flagship skill development initiative that promotes inclusive growth by preparing individuals from economically disadvantaged communities for careers in supply chain.

The programme provides hands-on training for Warehouse Associate roles, including Material Handling Equipment (MHE) operations. Candidates are identified through local panchayats and community outreach initiatives. Offered free of cost, the programme includes accommodation, meals and industry-recognised certification. Participants are assessed and certified by the Tamil Nadu Skill Development Corporation (TNSDC), enhancing their employability.



By bridging industry skill gaps and creating sustainable employment opportunities, the initiative strengthens livelihoods while building a future-ready logistics workforce.

Key Highlights

550
Economically weak unskilled workers benefitted through skill development programmes.

Global CSR Spent
₹3.37 Crores

50,000+
Trees / saplings planted

3000+
Volunteer hours clocked by employees across multiple CSR initiatives





Joy of Giving: Employees across locations came together to make a meaningful impact by distributing refurbished laptops, household provisions, clothing, and stationery to children and elderly residents. Volunteers in Lucknow visited Primary School Laulai-2 to encourage young students to pursue education, while the Hosur team supported Love Children's Home through the donation of groceries and essential supplies. A free Health and Eye Check-up Camp, organised in association with Vasan Eye Care at Maragathambal Industrial and Logistics Park, Hosur, provided preventive healthcare services to the local community. Complementing these initiatives, more than 180 employees across India participated in a blood donation drive, reinforcing the Company's commitment to community well-being through collective action and volunteerism.

TVS SCS Cares Initiatives

- **Beach Clean-up Drive,** our employee volunteers collected **108.71 kg** of waste, contributing to cleaner coastal ecosystems.
- **Pond De-siltation Drive,** restored six village ponds, improving safe water access for over **5,000 residents.**
- **Village Medical Camp,** improved access to healthcare by providing medical services to over **150 villagers.**
- **5,000 palm tree saplings** planted to enhance green cover and biodiversity.



TVS SCS Cares Global Initiatives

- **Melbourne, Australia:** Conducted a donation drive, collecting food and other essential items for communities in need.

North America

- **Heartfelt Cards Initiative:** Employees created heartfelt cards for elderly members of the LGBTQIA+ community.
- **Davenport, Iowa:** Donated essential hygiene and personal care items to Family Resources.
- **Waterloo, Iowa:** Contributed monetary donations to the Salvation Army Women and Children's Homeless Shelter.
- **TVS SCS Europe:** Raised funds for Save the Children through the traditional Christmas Jumper fundraising initiative.









DIRECTORS' REPORT

Dear Members,

Our Board of Directors ("the Board") have pleasure in presenting the Twenty Second Annual Report together with the audited financial statements of TVS Supply Chain Solutions Limited for the year ended March 31, 2026 ("FY26" or "during the year").

FINANCIAL RESULTS

Key highlights of the financial results of our Company for FY26 are as under:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenues from operations	1,991.02	1,885.17	11,002.97	9,995.72
Other income	134.21	128.38	37.79	33.16
Total Income	2,125.23	2,013.55	11,040.76	10,028.88
Adjusted EBITDA	79.03	163.00	770.70	667.37
Profit/(Loss) before tax	19.02	91.78	168.50	29.36
Profit/ (Loss) after tax	19.90	69.65	117.02	(9.64)
Profit/(Loss) for the year	19.90	69.65	117.02	(9.64)
Other comprehensive income, net of tax	(2.28)	(2.69)	112.61	(10.12)
Total comprehensive income	**17.62**	**66.96**	**229.63**	**(19.76)**

BUSINESS PERFORMANCE

State of Affairs of the Company/ Business Operations

Our Company is an India based multinational, which pioneered the development of the supply chain solutions market in India. It is a tech-led and asset-light supply chain solutions provider with capabilities across the value chain. We were promoted by TVS & Sons and are now part of the TVS Mobility Group. For more than 20 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions.

Our Company's solutions covering entire value chain from sourcing to consumption can be divided into two segments: (i) Integrated Supply Chain Solutions ("ISCS"); and (ii) Global Forwarding Solution ("GFS").

During the year, key changes were made in our segment structure; the new ISCS segment brings together ISCS and IFM under one unified model enabling bundled, end-to-end service tailored to client needs. GFS reflects our freight forwarding business.

Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centres, in-plant logistics operations, finished warehousing, aftermarket fulfilment, supply chain consulting closed loop logistics and support including spares logistics, break-fix, refurbishment & engineering support, courier and consignment management. Our capabilities under the GFS include managing end-to-end freight forwarding and distribution across ocean, air and land, warehousing and at port storage and value-added services.

During the year, the business delivered solid topline growth, revenue grew by 10.08%. Total income was ₹11,040.76 crores in Fiscal 2026 compared to ₹10,028.88 crores in Fiscal 2025.

Our Company's focus on business development continues to deliver strong results. Our Company added ₹1206.74 crores additional revenue from new business development in FY26. The number of Fortune 500 customers serviced by our Company has grown to 100 during FY26 compared to 91 in FY25, reflecting the steady growth of marquee customers of the Company.

Our Company achieved Adjusted EBITDA growth of 15.48%, from ₹667.37 crores to ₹770.71 crores, primarily driven by new business wins and strategic cost optimisation initiatives taken during the year which substantially enhanced operating leverage.

This year marked a period of strategic wins. A major highlight was securing a significant contract in India with a leading Global Wind Turbine manufacture, in Europe with a leading multinational Retail chain. We successfully encircled and grew the operations in North America with a leading global agricultural equipment manufacturer.

Segment performance

(₹ in Crores)

Revenue	FY25-26		FY24-25	
	Amount	% share	Amount	% share
Integrated Supply Chain Solutions	8,238.85	74.88%	7,514.90	75.18%
Global Forwarding Solutions	2,764.12	25.12%	2,480.82	24.82%
Revenue from Operations	**11,002.97**	**100.00%**	**9,995.72**	**100.00%**

(₹ in Crores)

Adjusted EBTIDA	FY25-26		FY24-25	
	Amount	Margin %	Amount	Margin %
Integrated Supply Chain Solutions	733.63	8.90%	627.34	8.35%
Global Forwarding Solutions	60.69	2.20%	66.70	2.69%

The (ISCS) segment reported a 9.63% year-over-year revenue growth, primarily driven by new business development wins, which contributed significantly to the topline and coupled with price increase from customers. This was partially offset by volume declines from existing clients, particularly in select geographies.

The Global Forwarding Solutions (GFS) segment delivered a 11.42% year-over-year revenue growth, primarily driven by higher volume in ocean freight, in spite of reduction in freight rates.

ISCS segment achieved a strong recovery, EBITDA grew by 16.94% from ₹627.34 crores to ₹733.63 crores, growth is primarily driven by cost optimization initiatives and new business wins in SCS Europe and India

In the GFS segment, EBITDA declined by 8.99%, from ₹66.70 crores to ₹60.69 crores, despite revenue growth of 11.42%. The GFS segment continues to face global headwinds and freight rate volatility. However, performance rebounded in H2'26 compared to H1'26 driven by implementation of the cost optimization initiatives and successful Business Development.

Subsidiary, Associates and Joint Venture

As of March 31, 2026, our Company had Fifty-Six (56) subsidiaries (including step down subsidiaries) and one (1) joint venture within the meaning of the Companies Act, 2013 ("Act") and there has been no material change in the nature of the business of the subsidiaries or joint venture.

TVS SCS Global Freight Solutions Limited, TVS SCS IFM Limited (Erstwhile Rico Logistics Limited), TVS Logistics Investment UK Limited, TVS Supply Chain Solutions UK Limited, TVS Logistics Investment USA, TVS Supply Chain Solutions North America Inc. USA, TVS Supply Chain Solutions Pte. Ltd., Singapore and TVS SCS Singapore Pte. Ltd. are material unlisted subsidiaries of the Company pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The policy for determining material subsidiaries is hosted on the website of the Company at https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/9.-Policy-for-Determination-of-Material-Subsidiary.pdf

During the year, 5 (Five) step down dormant global subsidiaries of the Company namely, Tri - Tec Computer Support Limited, Northern Ireland, Pan Asia Container Line Pte Ltd, Hong Kong, Peter Thomas & Co (Refurbishing) Limited, UK, Transtar International Freight (Malaysia) SDN. BHD., Malaysia and SPCINT Limited, UK were closed as per provisions under local statutes.

The Board of Directors at its meeting held on February 5, 2024, has accorded its approval to the draft Scheme of Amalgamation which provides for the merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited which are wholly owned subsidiaries of the Company, and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited.

BSE and NSE have, vide their letters dated January 1, 2025 and February 28, 2025, respectively, conveyed "no adverse observations / no-objection" to the Scheme. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal and shareholders.

The application for merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, FLEXOL Packaging (India) Limited and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited was filed with National Company Law Tribunal, Chennai and the application for merger of SPC International (India) Private Limited with and into TVS Supply Chain Solutions Limited was filed with National Company Law Tribunal, Bangalore on March 31, 2025.

NCLT, Chennai vide their order dated May 30, 2025, directed the Company to convene the meeting of Equity Shareholders and Unsecured Creditors of the Company on July 30, 2025 ("NCLT Convened Meetings") for their approval. Pursuant to the directions of NCLT, Chennai, the NCLT Convened Meetings were held and resolutions were passed with requisite majority. Post approval of shareholders and creditors, the Company filed a petition with NCLT for approval of the Scheme. The matter has now been reserved for orders. Directions on the Scheme from NCLT Bengaluru are awaited.

The Report on the performance and financial position of the subsidiaries and joint venture is provided in the Notes to the Consolidated Financial Statements. Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of the Company's subsidiaries and joint venture in Form AOC-1, is Annexure A to the Report.

Pursuant to the provisions of Section 136 of the Act, the Standalone Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited financial statements with respect to the subsidiaries and joint venture are available on the website of the Company at www.tvsscs.com/investor-relations/. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies and joint venture.

The details of investments made in various subsidiaries are provided as part of the Financial Statements for FY26.

CHANGES IN CAPITAL STRUCTURE

The equity paid-up share capital of the Company as on March 31, 2026, was ₹44,11,80,027, comprising of 44,11,80,027 equity shares of face value of ₹1 each, 16,00,000 equity shares of ₹1 each forfeited at ₹0.2 each and 15,351 non-convertible redeemable preference shares of face value of ₹10 each.

During the FY26, the Company has allotted 10,530 fully paid-up equity shares of ₹1 each, pursuant to the employee stock option plans of the Company.

DIVIDEND DISTRIBUTION POLICY

Our Company has formulated a Dividend Distribution Policy, with an objective to provide the dividend distribution framework to the stakeholders of the Company. The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The policy is available on the website of the Company at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/TVS-SCS-Draft-Dividend-Policy-v3.pdf

DIVIDEND

Your Directors have decided not to recommend any dividend for the FY26, with a view to conserving resources for future growth.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the year under review, there was no unpaid/ unclaimed dividend to be transferred to IEPF Account.

TRANSFER TO RESERVES

Our Company has not transferred any amount to the reserves for FY26.

PUBLIC DEPOSITS

Our Company has not accepted any deposit within the meaning of provisions of Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 for the FY26.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements related to and date of this Report.

CORPORATE GOVERNANCE

Our Company is committed to transparency in all its dealings and places high emphasis on business ethics. Corporate governance of the Company guides the conduct of affairs of the Company and clearly delineate the roles, responsibilities, and authorities at each level of its governance structure and key functionaries involved in the governance.

A detailed Report on Corporate Governance along with a Certificate from a Company Secretary in Practice regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations is included as a separate section and forms part of this Annual Report.

Chief Executive Officer and Chief Financial Officer certification and the declaration by the Managing Director regarding compliance to Code of Conduct pursuant to SEBI Listing Regulations are annexed to Corporate Governance Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Sri. R Dinesh and Ms. Shobhana Ramachandhran, Directors, retire by rotation at the 22nd Annual General Meeting ("AGM") and being eligible, offered themselves for re-appointment.

Consequent to resignation of Sri. Ravi Viswanathan as Director and stepping down as Managing Director of the Company with effect from June 30, 2026, and considering the experience, background, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on May 25, 2026 appointed Sri. Vikas Chadha (DIN: 06624266) as an Additional Director in terms of Section 161 of the Act and as Managing Director the Company, liable to retire by rotation, for period of five years from July 1, 2026 to June 30, 2031, subject to the approval of the shareholders at this Annual General Meeting. Requisite consent and disclosure forms have been received from Sri. Vikas Chadha. The Company has received a notice in writing in terms of Section 160 of the Act from a member proposing the candidature of Sri. Vikas Chadha for the office of Director of the Company.

The resolutions seeking approval of the members for their re-appointment/ appointment, as applicable, have been incorporated in the Notice convening the AGM of the Company along with brief details about them.

The Board wishes to record its sincere appreciation for the services rendered by Sri. Ravi Viswanathan, during his tenure as Director.

Key Managerial Personnel ("KMP")

The Key Managerial Personnel of the Company for the purpose of the Act are:

Name	Designation
Sri. R Dinesh	Executive Chairman
Sri. Ravi Viswanathan	Managing Director#
Sri. Vikas Chadha	Chief Executive Officer* Managing Director**
Sri. R Vaidhyanathan	Chief Financial Officer
Sri. P D Krishna Prasad	Company Secretary

 # Resigned with effect from June 30, 2026.

** Appointed with effect from January 22, 2026.*

*** Appointed with effect from July 1, 2026.*

There are no changes in the composition of KMP for FY26 other than the changes as detailed above.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) for the financial year ended March 31, 2026, such accounting policies as mentioned in the notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year ended March 31, 2026;

c) that proper and enough care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

BOARD / COMMITTEES

During FY26, Eight (8) board meetings were held. The details of composition of the Board and its Committees, terms of reference of the Committees and the details of meetings held during the year are furnished in the Corporate Governance Report, which forms part of the Annual Report.

INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

Senior Management Personnel of the Company interact with the directors from time to time to enable them to understand the Company's strategy, business model, operations, markets, organization structure, finance, human resources, technology and such other areas. The Company has also disclosed the Independent Director's familiarization programme on its website at www.tvsscs.com/investor-relations/.

In the opinion of the Board, the independent directors are persons of high integrity and repute and possess the requisite proficiency, expertise and experience and fulfil the conditions specified in the Act and Rules made thereunder and are independent of the management.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT ("MD&A")

The MD&A Report for FY26, as stipulated under Regulation 34 of the SEBI Listing Regulations, is annexed separately and forms part of the Annual Report.

EMPLOYEE STOCK OPTION SCHEMES

The Company's employees stock option schemes are detailed below:

A. TVS SCS Management Incentive Plan I, 2018 (MIP I'),

B. TVS SCS Management Incentive Plan II, 2018 (MIP II'), and

C. TVS Supply Chain Solutions Employee Stock Option Plan 2021 (ESOP 21').

In terms of Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 Regulations, the disclosures with respect to MIP I, MIP II and ESOP 21 has been provided on the website of the Company at www.tvsscs.com/investor-relations/.

AUDITORS

Statutory Auditors

The shareholders of the Company at their meeting held on August 10, 2023, have re-appointed M/s. S.R. Batliboi & Associates LLP as the statutory auditors of the Company for a second term of five (5) consecutive years from the conclusion of 19th AGM till the conclusion of 24th AGM, based on recommendations of the Audit Committee and Board. Our Company has obtained the necessary certificate from the statutory auditors confirming their eligibility to continue as statutory auditors of the Company for FY26.

The Auditors' Report does not contain any qualification, disclaimer or adverse remarks.

Secretarial Auditor

The shareholders at their meeting held on August 09, 2025 have appointed Mr. K Venugopalan (Membership No.: FCS 2526 and Certificate of Practice No: 6015), a Peer reviewed Company Secretary in Practice as the Secretarial Auditor of the Company for a term of five (5) consecutive years commenced from the conclusion of 21st AGM till the conclusion of 26th AGM.

The Secretarial Audit Report for the FY26, in Form No. MR-3 is attached as Annexure B to Directors' Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

TVS SCS Global Freight Solutions Limited, a material unlisted Indian subsidiary of the Company has obtained Secretarial Audit Report from Mr. K Venugopalan, Company Secretary in Practice (Membership No.: FCS 2526 and Certificate of Practice No: 6015) and it does not have any qualification, reservation or adverse remarks. The Report is attached as Annexure C.

Internal Auditor

During the year, M/s. Deloitte Touche Tohmatsu India LLP was appointed as Internal Auditors of the Company for FY26 to conduct the internal audit of the Company for FY26.

Cost Records and Cost Audit

Maintenance of Cost Records and requirement of Cost Audit as prescribed under Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the Company's website at www.tvsscs.com/investor-relations/statutory-disclosure/

REMUNERATION POLICY

The Board, based on the recommendation of the Nomination and Remuneration Committee, has laid down a policy on appointment and remuneration of Directors, KMP and Senior Management Personnel.

The Company's policy on appointment of Directors, remuneration and other matters provided in Section 178(3) of the Act is available at the website at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/7.-Remuneration-and-Diversity-policy.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as Annexure D to the Board's Report. Details of employees receiving the remuneration in excess of the limits prescribed under Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in a separate annexure forming part of this Report. In terms of first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid annexure is being sent to the shareholders of the Company. The annexure is available for inspection at the Corporate Office of the Company during business hours as mentioned in the Notice of AGM and any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary.

EVALUATION OF BOARD / BOARD COMMITTEES

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of the functioning of its committees.

LOANS/ GUARANTEES / INVESTMENTS

The particulars of loans, guarantees and investments under Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, for FY26 form part of the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

Our Company has in place a Policy on Related Party transactions as approved by the Board and the same is available on the website of the Company at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/4.-Related-Party-Transactions-Policy.pdf

All contracts, arrangements, transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis and are in compliance to applicable provisions of the Act/ SEBI Listing Regulations. Hence, the disclosure of related party transactions in Form AOC-2 is not applicable.

Details of related party transactions entered into by our Company have been disclosed in Notes to Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Pursuant to Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, our Company has adopted a Policy on CSR which is placed on the website of the Company at www.tvsscs.com/global-csr-policy/

The Annual Report on CSR activities for the financial year ended March 31, 2026, is attached as Annexure E to Director's Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Our Company believes in the conduct of affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4 and 22 of the SEBI Listing Regulations, and in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, our Company has established a Vigil Mechanism and has a Whistle Blower Policy. The Policy is hosted on the website of the Company at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/WhistleBlower.pdf

ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During FY26, there are no orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and future operations of the Company.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During FY26, our Company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

OTHER DISCLOSURE

During FY26 there was no instance of one-time settlement with any Bank or financial institutions.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Our Company has well-defined internal control system commensurate with size, scale and complexity of operations to support the business operations and to ensure statutory compliance. The internal audit is carried out by a professional firm whose function is defined through internal audit charter, which includes *inter alia* transaction audit, systems audit and process audit. The Company's internal financial controls were also assessed and examined by the statutory auditors, who have provided an unmodified opinion regarding their adequacy and operating effectiveness as of March 31, 2026. The detailed annual audit plan is rolled out and the same was approved by the Audit Committee. Suitable internal checks have been built in to cover all monetary transactions with proper delineation of authority, which provides for checks and balances at every stage. Our Company has an Audit Committee of Directors to review financial statements to shareholders. The role and terms of reference of the Audit Committee cover the areas mentioned under the SEBI Listing Regulations and Section 177 of the Act, details of which are are provided in the section titled Report on Corporate Governance, which forms part of this Annual Report.

RISK MANAGEMENT

Risk Management Committee (RMC) monitors risk management practices of the Company. The Company has a well-defined risk management policy and framework which sets out the objectives and elements of risk management within the Company and helps to promote risk awareness across the organisation and integrate risk management within the corporate culture. The Risk Management Policy inter-alia includes well defined risk management roles within the Company, risk appetite and risk tolerance capacity of the Company, identification and assessment of the likelihood and impact of risk, risk handling and response strategy and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives.

The details of composition of RMC, its terms of reference, meetings held and attendance thereat during the financial year under review are provided in the section titled Report on Corporate Governance, which forms part of this Annual Report.

RESEARCH AND DEVELOPMENT, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

Our Company is focused on building sustainable supply chains using green logistics that aid in reducing resource consumption, environmental degradation and pollution.

Reduction in carbon footprint is achieved through interventions in the processes around storage, transportation, and packaging. The initiatives include usage of re-usable packaging, GPS enabled transport route optimization, migration to electric powered Material Handling Equipment, continuous engagement with partners to reduce carbon emissions and development of a sustainable network of suppliers. The Company has also signed up with an independent third party assessor to measure the impact of such initiatives towards achieving our sustainability priorities.

Technology Absorption:

Technology is the core of our Company's solutioning. With the help of technology and software systems, our Company continues to build tailor-made solutions for various supply chain activities. Technology enables us to automate and digitalize supply chains for customers and are capable of being integrated with customers' IT -ecosystem. The digital platforms are largely cloud based, powered by a micro service-based architecture and are scalable and reliable.

Our Company has made consistent investments in technology over the years and technology has enabled key advantages to existing traditional supply chains in terms of flexibility, intelligence and efficiency.

During the year, the efforts on technology were centered around key business objectives:

- Deployed a next gen, more digitally savvy and regionalized website 2.0 which enables us to showcase our offerings and services and attract more website interactions with customers, aided by a conversational BOT Agent TIA (TVS Intelligent Agent) which aids our customers on navigating our website effectively.
- Deployed a new vendor portal that allows us to interact more digitally with our suppliers.
- Enhancement of the GFS eConnect: a digital platform for freight management. It has several features including carbon (CO_2) emission tracking, providing our customers with critical and precise details about their carbon emissions. The eConnect platform is also available as a mobile app version.
- Continued focus on deployment of our internal products for warehouse management and transportation across the globe with AI embedded solutions built.
- Increased focus on AI/ML initiatives - Created an AI platform with a Large Language Model (LLM) deployed on permission controls and being used to support New Business Bids (NBB) and general support. AI builder used for automating customer POD processing and communication.

Customer Experience

- Continuous deployment of our in-house warehouse management: Visibility, across customer engagements in multiple industry sectors in India and UK.
- In-house integrated platforms like Warehouse Management System (WMS) and Transport Management System (TMS) have been developed. The TMS operates across Alpha (Full Truck Load), Beta (Part Truck Load), and Gamma (integration with courier partners), enabling end-to-end trackability from origin to destination. The WMS enhances warehouse operational excellence and efficiency. These have ability to seamlessly and quickly integrate with our customer platforms.
- Development of an Enterprise Data Platform and a Master Data Management serving as a single source of truth and the ability to generate analytical dashboards for internal operations and customers and also MIS.

Systems & Internal Controls

- Continued focus on rationalizing and standardizing our application and infrastructure components across the globe
- Global Integration layer (Axle) launched and onboarded with customer integrations and internal application integrations.
- Continued focus on development of the S2B (Service 2 Billing) platform to support business processes in the IFM business and ISCB, eliminating manual billing & improved on time & billing accuracy.
- Expanded scope and deployment of T-Jarvis: in-house contract management & document repository platform. This includes insurance and real estate management aided by a workflow component.
- Expansion of the Low/No code platform from Contract management to real estate, insurance & treasury management for better repository & digitalization, Platform for Audit App, treasury management, Vibe Portal, Corporate Finance Statutory Compliance app, Alpha Award Management Portal.
- Multiple Gen AI engagements to help improve the productivity of our teams.
- Increased focus continues on having a secure platform with the latest ISO (27001 ver 22) certifications obtained across the globe and having the highest focus on our security measures deploying global security policies.
- Increased and effective focus in Enterprise Risk Management to focus on mitigating the high risks.

Foreign exchange earnings and outgo

The details of foreign exchange earnings and expenditure during the year are given below:

	(₹ in Crores)
Foreign exchange earnings:	234.55
Foreign exchange outgo:	121.73

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH Act,")

Our Company has in place a policy for prevention of sexual harassment in line with the requirements of POSH Act. The Company has complied with the provisions relating to the constitution of Internal Complaints Committees (ICC) under POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. The details of complaints are given below:

(No. of Complaints)

Filed during FY26	3
Disposed of during FY26	2
Pending as on end of FY26	1

MATERNITY BENEFIT ACT 1961

Our Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

DISCLOSURE REGARDING FRAUDS

During the year, there were no frauds reported by the Auditors to the Audit Committee, the Board or to the Central Government under Section 143(12) of the Act.

Our Company has complied with the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India

ACKNOWLEDGMENT

The Board take this opportunity to gratefully acknowledge the co-operation and support received from the shareholders, suppliers, vendors, customers, business partners / associates, channel partners, bankers, financial institutions, regulatory / government authorities to the Company. The Board record their appreciation for the contributions made by employees of the Company, its subsidiaries and joint venture, for their hard work and commitment towards the success of our Company. Their dedication and competence have ensured that our Company continues to be a significant and leading player in the industry.

For and on behalf of the Board
For **TVS Supply Chain Solutions Limited**

sd/-
R Dinesh
DIN: 00363300
Executive Chairman

Date: May 25, 2026

Registered Office:
10, Jawahar Road, Chokkikulam, Madurai, Tamil Nadu, 625002
CIN: L63011TN2004PLC054655
Website: www.tvsscs.com
E-mail: cs.compliance@tvsscs.com
Tel: 044- 30882400

ANNEXURE A
FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

Part A: Subsidiaries

S. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period	Reporting currency	Exchange rate on the last day of financial year	Share capital	Reserves and surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
Domestic Subsidiaries																
1	TVS SCS Global Freight Solutions Limited	13-06-2007	FY 2025-26	INR	1.0000	1.20	243.65	374.31	129.45	-	890.11	44.19	11.76	32.43	-	100%
2	FLEXOL Packaging (India) Limited	28-03-2012	FY 2025-26	INR	1.0000	0.77	4.68	5.99	0.54	-	2.57	1.46	0.38	1.08	-	100%
3	SPC International (India) Private Limited	13-11-2017	FY 2025-26	INR	1.0000	0.51	19.24	25.57	5.83	-	18.06	2.08	0.53	1.56	-	100%
4	TVS Toyota Tsusho Supply Chain Solutions Limited	12-11-2014	FY 2025-26	INR	1.0000	2.00	44.33	76.44	30.11	-	55.70	9.12	2.59	6.53	-	100%
5	White Data Systems India Private Limited	01-10-2018	FY 2025-26	INR	1.0000	4.13	8.18	19.45	7.14	-	9.59	(4.28)	(1.71)	(2.57)	-	100%
6	Fit 3PL Warehousing Private Limited	13-10-2021	FY 2025-26	INR	1.0000	2.00	48.37	119.06	68.69	-	142.48	11.05	2.85	8.19	-	100%
7	TVS Packaging Solutions Private Limited	28-04-2017	FY 2025-26	INR	1.0000	0.01	(0.11)	-	0.10	-	-	(0.02)	-	(0.02)	-	100%
Foreign Subsidiaries																
8	TVS SCS (Siam) Limited	18-05-2005	FY 2025-26	THB	2.88033	9.28	(7.23)	2.06	0.01	-	-	-	-	-	-	100%
9	TVS Logistics Investment USA Inc., USA and its subsidiaries	29-12-2010	FY 2025-26	USD	94.6543	184.70	240.52	1,318.32	893.09	-	1,143.39	27.30	6.32	20.98	-	100%
10	TVS Logistics Investment UK Limited and its subsidiaries	16-10-2009	FY 2025-26	GBP	125.6347	125.20	602.33	3,202.56	2,468.35	619.44	4,840.77	(45.41)	12.14	(57.55)	-	100%
11	TVS Supply Chain Solutions Pte. Ltd., Singapore and its subsidiaries	09-10-2014	FY 2025-26	SGD	73.5683	1,217.92	(780.29)	1,389.82	952.20	-	2,199.67	(25.55)	(2.74)	(22.81)	-	100%

Part B: Associates and Joint Ventures

S. No.	Name of Joint Ventures	Latest audited Balance Sheet Date	Date on which the joint venture was associated or acquired	Shares of Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the Joint Venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				Number	Amount of Investment in Joint Venture	Extent of Holding (in %)				Considered in Consolidation	Not Considered in Consolidation
1	TVS Industrial & Logistics Park Private Limited	31-Mar-26	30-04-2007	46,67,067	11.67	24.48%	Significant influence is demonstrated by holding 20% or more of the total voting power	Not Applicable	270.61	182.03	-

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

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Vikas Chadha
Chief Executive Officer

Place : Chennai
Date : May 25, 2026

ANNEXURE B

Form MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s TVS Supply Chain Solutions Limited
10, Jawahar Road, Chokkikulam, Madurai- 625002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TVS Supply Chain Solutions Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ("Act") and the rules made there under so far as they are made applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of the equity shares held in dematerialized form;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

(vi) As identified, no laws are specifically applicable to the Company. I have also examined compliance with:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as prescribed under Section 118 (10) of the Act.

(ii) The listing agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, as mentioned above.

Further, pursuant to BSE Notice No. 20230125-9 dated January 25, 2023 and NSE Circular No. NSE/CML/2023/09 dated January 25, 2023, the Company has complied with the requirement of Structural Digital Database.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors of the Board/ Committee Meeting(s), agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items for meaningful participation at the meeting(s).

Based on the verification of the records and minutes, the decisions were carried out unanimously at the meeting of the Board of Directors / Committee Members and there were no dissenting member's views recorded in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and nature of operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review, it has been observed that,

A. The Board of Directors at its meeting held on February 5, 2024, has accorded its approval to the draft Scheme of Amalgamation which provides for the merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited which are wholly owned subsidiaries of the Company, and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited.

   BSE and NSE have, vide their letters dated January 1, 2025 and February 28, 2025, respectively, conveyed "no adverse observations / no-objection" to the Scheme. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal and shareholders.

   The application for merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, FLEXOL Packaging (India) Limited and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited was filed with National Company Law Tribunal, Chennai and the application for merger of SPC International (India) Private Limited with and into TVS Supply Chain Solutions Limited was filed with National Company Law Tribunal, Bangalore on March 31, 2025.

   NCLT, Chennai vide their order dated May 30, 2025, directed the Company to convene the meeting of Equity Shareholders and Unsecured Creditors of the Company on July 30, 2025 ("NCLT Convened Meetings") for their approval. Pursuant to the directions of NCLT, Chennai, the NCLT Convened Meetings were held and resolutions were passed with requisite majority. Post approval of shareholders and creditors, the Company filed a petition with NCLT for approval of the Scheme. The matter has now been reserved for orders. Directions on the Scheme from NCLT Bengaluru are awaited

B. The Board of Directors of Company, based on the recommendation of the Nomination & Remuneration Committee, appointed Sri. Vikas Chadha as Global Chief Executive Officer with effect from January 22, 2026. Consequent to resignation of Sri. Ravi Viswanathan as Director and stepping down as Managing Director of the Company with effect from June 30, 2026 and considering the experience, background, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on May 25, 2026 appointed Sri. Vikas Chadha (DIN: 006624266) as an Additional Director in terms of Section 161 of the Act and as Managing Director the Company, liable to retire by rotation, for period of five years commencing from July 1, 2026 to June 30, 2031, subject to the approval of the shareholders at this Annual General Meeting.

C. During the financial year, the Company has allotted 10,530 fully paid-up equity shares of ₹1 each, pursuant to the employee stock option plans of the Company.

K. Venugopalan
Company Secretary in Practice
Membership Number: FCS 2526
Certificate of Practice Number: 6015
UDIN: F002526H000483578

Place: Chennai
Date: May 25, 2026

This Report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this Report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,

The Members,
M/s TVS Supply Chain Solutions Limited
10, Jawahar Road, Chokkikulam, Madurai- 625002.

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events.
5. The compliance of the provisions of corporate and other applicable standards, laws, rules and regulation is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

K. Venugopalan
Company Secretary in Practice
Membership Number: FCS 2526
Certificate of Practice Number: 6015
UDIN: F002526H000483578

Place: Chennai
Date: May 25, 2026

ANNEXURE C

Form MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
TVS SCS Global Freight Solutions Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TVS SCS Global Freight Solutions Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("Act") and the rules made there under so far as they are made applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (not applicable to the Company during audit period since the Company is unlisted)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of the equity shares held in dematerialized form;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment; (not applicable to the Company during audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(not applicable to the Company during audit period since the Company is unlisted)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,(not applicable to the Company during audit period since the Company is unlisted)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (not applicable to the Company during audit period since the Company is unlisted)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to the extent applicable; (not applicable to the Company during audit period since the Company is unlisted)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during audit period since the Company is unlisted)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable to the Company during audit period since the Company is unlisted)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during audit period since the Company is unlisted); and

(vi) As identified, there are no laws which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as prescribed under Section 118 (10) of the Act have been complied with.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) (not applicable to the Company during audit period since the Company is unlisted);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The provisions relating to Independent Directors are not applicable since the Company is a wholly owned subsidiary.

Adequate notice was given to all directors before schedule of the Board Meeting(s), agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors / Committee Members and there were no dissenting members view recorded in the minutes.

The Company filed an application with Hon'ble National Company Law Tribunal , Chennai Bench ("NCLT Chennai") and Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT Bengaluru") for approval of a composite Scheme of Amalgamation between Company, FLEXOL Packaging (India) Limited, White Data Systems India Private Limited and SPC International (India) Private Limited (collectively wholly owned subsidiaries of TVS Supply Chain Solutions Limited (TVS SCS)) and Mahogany Logistics Services Private Limited with the TVS SCS (Scheme) for approval. NCLT, Chennai vide their order dated May 30, 2025, directed TVS SCS to convene the meeting of Equity Shareholders and Unsecured Creditors of TVS SCS on July 30, 2025 (NCLT Convened Meetings) for their approval. Pursuant to the directions of NCLT, Chennai, the NCLT Convened Meetings were held and resolutions were passed with requisite majority. Post approval of shareholders and creditors, the Company filed a petition with NCLT Chennai for approval of the Scheme. The matter has now been reserved for orders. Directions on the Scheme from NCLT Bengaluru are awaited.

The shareholders of our Company at the extra-ordinary general meeting held on 11th February, 2026 approved the re-appointment of Sri. Siddharth Jairaj (DIN 01754852) as whole time director for a period of 3 years with effect from 7th January, 2026.

I further report that there are adequate systems and processes in the Company commensurate with the size and nature of operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

K. Venugopalan
Company Secretary in Practice
Membership Number: FCS 2526
Certificate of Practice Number: 6015
UDIN: F002526H000483699

Place: Chennai
Date: May 15, 2026

This Report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this Report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,

The Members,
TVS SCS Global Freight Solutions Limited
58, Eldams Road, Teynampet ,Chennai- 600018.

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events.
5. The compliance of the provisions of corporate and other applicable standards, laws, rules and regulation is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

K. Venugopalan
Company Secretary in Practice
Membership Number: FCS 2526
Certificate of Practice Number: 6015
UDIN: F002526H000483699

Place: Chennai
Date: May 15, 2026

ANNEXURE D

The information required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and percentage increase of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year:

Name of Director	Designation	Ratio to median remuneration*	% Increase in remuneration over last year*
Sri. Tarun Khanna	Non-Executive - Independent Director	4	21
Sri. B Sriram	Non-Executive - Independent Director	7	12
Ms. Gauri Kumar	Non-Executive - Independent Director	5	11
Sri. Narayan K. Seshadri	Non-Executive - Independent Director	7	13
Sri. K Ananth Krishnan	Non-Executive - Independent Director	7	25
Ms. Shobhana Ramachandhran	Non-Executive Director	5	12
Sri. Anand Kumar	Non-Executive Director	NA	NA
Sri. Ashish Kaushik	Non-Executive Director	NA	NA
Sri. R Dinesh	Executive Director Chairman	106	10
Sri. Ravi Viswanathan	Executive Director - Managing Director	119	10
Sri. Vikas Chadha	Chief Executive Officer	120	NC
Sri. R Vaidhyanathan	Chief Financial Officer	40	NC
Sri. P D Krishna Prasad	Company Secretary	19	10

NC is Not Comparable

Notes:
**Remuneration and median remuneration for executive directors and key managerial personnel as considered on Cost to Company (CTC) basis.*
The remuneration excludes perquisite value on any stock compensation plans.
Sri. Vikas Chadha was appointed as Chief Executive officer with effect from January 22, 2026
Sri. R Vaidhyanathan was appointed as Chief Financial Officer with effect from April 1, 2025

B. The median remuneration of employees for the year 2025-26 is ₹**3,92,136/-.**

C. The percentage increase/(decrease) in median remuneration (from last year) of employees in the financial year: **5.4%**

D. The number of permanent employees on the rolls of Company as on March 31, 2026: **3828**

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is no change in average percentile remuneration of employees (both managerial and other than managerial personnel)

F. It is affirmed that the remuneration is as per the remuneration policy of the Company.

ANNEXURE E

Annual Report on Corporate Social Responsibility ("CSR") activities for FY 2025-26

INTRODUCTION

TVS Supply Chain Solutions Limited 's (**"TVS SCS**" or "**Company**") commitment to Corporate Social Responsibility ("**CSR**") stems from our Founder's vision and commitment to improve the lives of our communities and give back to our society.

1. **Brief outline on CSR Policy of TVS Supply Chain Solutions Limited**.

   The Company's Policy focusses on CSR initiatives that promote sustainable development of the environment and social welfare of the people & society at large, more specifically for the deprived and underprivileged persons / communities. During FY26, the Company has spent the mandatory amount on CSR activities and in addition also undertaken CSR activities on a voluntary basis.

   The CSR focus areas per the CSR global policy are detailed below:

Employability and Skill Development	Vocational skill training including for women, differently abled and transgenders to promote employability.
Health and Wellness	Promoting preventive and general health care, sanitation and provision of safe drinking water.
Education and awareness	Promoting education by providing financial assistance to deserving educational institutions, meritorious and needy students, including special education.
Environmental sustainability	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.

2. **The Composition of the CSR Committee.**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Gauri Kumar	Chairperson Independent Director	3	3
2	Ms. Shobhana Ramachandhran	Non-Executive Director	3	2
3	Mr. Ravi Viswanathan	Executive Director	3	2

3. Web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.tvsscs.com/investor-relations/governance/

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per Section 135(5): ₹6825.12 Lakhs
   (b) Two percent of average net profit of the Company as per Section 135(5): ₹136.49 Lakhs
   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
   (d) Amount required to be set off for the financial year, if any: Not applicable
   (e) Total CSR obligation for the financial year (b+c-d): ₹136.49 Lakhs

6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing Project): ₹136.49 Lakhs
   (b) Amount spent in administrative overheads: Nil
   (c) Amount spent on Impact Assessment, if applicable: Not applicable

   (d) Total amount spent for the Financial Year (a+b+c): ₹136.49 Lakhs

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
136.49			Nil		

   (f) Excess amount for set off, if any:

S. No	Particulars	(₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	136.49
(ii)	Total amount spent for the Financial Year	136.49
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

   If yes, enter the number of Capital assets created/acquired:

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

   (All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) - **Not Applicable**.

10. The Company has been an early adopter of CSR initiatives and recognized that integrating social, environmental and ethical responsibilities into the governance of businesses would ensure their long-term success, competitiveness and sustainability. The CSR initiatives are guided by the core principles of People, Planet and Progress, which is well aligned with TVS' legacy of giving back to society in many forms.

    In line with the provisions of Section 135(5) of the Companies Act, 2013 relating to CSR expenditure, the Company has deployed its CSR funds towards skill development and livelihood enhancement initiatives, with a focus on creating sustainable community impact.

    Training school at Oragadam Warehouse:

    A training school has been established at the Oragadam Warehouse to provide free skill development programmes for underprivileged communities in warehouse operations and Material Handling Equipment handling. Candidates are sourced through panchayats, public forums, and advertisements, with food and accommodation provided during the training period. Assessments are conducted by the Tamil Nadu Skill Development Corporation, and successful candidates are awarded certification. Upon completion, candidates are supported with employment and placement opportunities across industry, while retaining the freedom to pursue opportunities of their choice.

Project	Focus Group	Major Activities	Activities under Schedule VII of CSR Rules
Skill Development and Livelihood Generation	Underprivileged communities in and around our warehouse	Provide certification courses on Skill Training to operate Material Handling Equipment. Provide certification courses to become Warehouse Associate	Schedule VII (ii) Promoting Employment enhancing vocational skills

    Volunteering Initiatives under TVS SCS Cares:

    Additionally, the Company streamlined its CSR efforts and launched '*TVS SCS Cares* ', a global CSR Brand which serves as a brand that unifies all our philanthropic endeavours across all entities under one umbrella. By consolidating our efforts in this way, we aim to reaffirm our unwavering commitment to creating a positive impact and highlight the significant footprint we are leaving across various domains.

    Highlights of volunteering initiatives under TVS SCS Cares for FY26 are as follows:

Initiatives	Details
Beach Clean-up	Exnora International Foundation organized a beach clean-up at Marina Beach as part of World Environment Day, supported by TVS SCS Cares. A total of 67 employees participated, collecting 108.71 kg of waste and reinforcing environmental responsibility.
Village Medical Camp	The camp provided accessible healthcare to underserved communities. With support from TVS Lakshmi Hospital and our volunteers from Madurai CoE, over 150 villagers received free check-ups, consultations, basic diagnostics, and medicines, enabling preventive care and early detection.
RO Water Purifier to Special School	TVS SCS Cares supported the installation of two water purifiers at Anandam Special School.
Palm Saplings Plantation	As part of its sustainability and community initiatives, Madurai CoE planted 5,000 palm saplings near Theni with 25 volunteers and NGO Nansei. The initiative supports ecological balance, helps combat climate change, prevents soil erosion, improves land quality, and promotes greener surroundings.
Joy of Giving	• As part of the annual Joy of Giving celebrations, the following initiatives were undertaken across India: • 80 refurbished laptops were distributed by the Madurai CoE team to students at Government ITI, K. Pudur, supporting digital learning and employability. • Employees in Chennai and Madurai donated essential provisions to children and elderly residents at care homes. • Two Tamil typewriters were provided to Gnanadarshan Seva Foundation, a Chennai-based NGO focused on empowering visually challenged girls through education, to aid exam preparation. • Volunteers in Kolkata supported ~150 tribal girls at a government-registered home in Joka through engagement and essential supplies. • The Lucknow team promoted education at Primary School Laulai-2 through interaction and stationery distribution.
	• Support was extended to Shri Chhatrapati Pratishthan with 30 lockers and materials. • Volunteers in Hosur supported Love Children's Home with groceries, activities, and a festive celebration. • A free health and eye check-up camp with Vasan Eye Care in Hosur benefited 200+ individuals.
Alpha 2026 - Founder's Day Activities	• As part of Alpha 2026 Founder's Day, 180+ employees participated in a nationwide blood donation drive across India, supporting critical healthcare needs. • Madras School of Social Work received scholarship support for 15 students, covering tuition and hostel fees to enable continued education. • Gyaandaan Foundation, enabled Smartboard digital classrooms in two government schools in Assam, with the support of TVS SCS Cares for improving learning outcomes. • TVSSCS Cares partnered with Ojasya Literacy Foundation and Badminton Gurukul Private Limited to deliver a 12-month badminton training program with life skills and educational support for underprivileged children.

MANAGEMENT DISCUSSION AND ANALYSIS

Macroeconomic Outlook

The Global Economy

The global economy endured in 2025; despite high policy uncertainty and trade tensions arising from US tariffs and global trade wars, the world economy stayed strong. This stability driven by robust investment in technology, supportive financial conditions, agile business strategies, and combined government and central bank support demonstrated the system's adaptability and core stability through a highly complex regulatory period.

While trade tensions and policy uncertainty persisted, 2025 ended on a high note. The private sector successfully navigated these challenges, cushioned by milder-than-expected US tariffs, fiscal support, favourable financing, and tech-driven productivity gains. This upward momentum was projected to carry into 2026, boosting the pre-conflict global growth forecast to 3.4% and signalling strong confidence in a steady, widespread recovery.

However, instability increased following the escalation of Middle East tensions in early 2026. The crisis impacted critical energy networks, triggered price instability in raw materials, and disrupted both maritime and air transport systems. Higher crude oil prices and increased logistics costs contributed to renewed inflationary pressures across advanced and emerging markets alike.

Global growth is expected to ease to around 3.1% in 2026 under the baseline scenario, based on the assumption that geopolitical tensions remain contained. Inflation is projected to rise slightly in the short term before gradually stabilizing over the medium term. The slowdown is likely to be more evident in emerging and developing economies, especially those reliant on imported energy and food.

Without the Middle East conflict in late February 2026, global growth projections would have been revised further upward, supported by strong economic indicators at the end of 2025 and lower effective US tariff rates. Economies that export energy, maintain sound fiscal positions, or benefit from trade shifts are better placed to manage short-term pressures, while ongoing transitions toward renewable energy, deeper regional trade integration, and productivity gains from artificial intelligence offer promising pathways for steady and inclusive medium-term growth.

Summary of World Output* (Annual % change)	2025	2026 (projections)
World output	3.4	**3.1**
Advanced economies	1.9	**1.8**
US	2.1	**2.3**
UK	1.3	**0.8**
Euro Area	1.4	**1.1**
Emerging market and developing economies	4.4	**3.9**
China	5.0	**4.4**
India	7.6	**6.5**

** According to the IMF World Economic Outlook April 2026.*

Global inflation trends, which had shown gradual moderation during FY25 following aggressive monetary tightening by central banks over the preceding two years, witnessed renewed uncertainty entering FY26. Throughout FY25, easing supply chain bottlenecks, softer commodity prices in the first half of the year, and stabilizing food inflation helped suppress headline inflation across several major economies. However, core inflation in many advanced economies remained stubbornly above central bank targets, sustained by persistent wage pressures and robust consumer demand.

This trajectory was materially altered entering FY26 by the escalation of conflict in the Middle East. Disruptions in energy supply chains, elevated crude oil prices, higher freight and insurance costs, and heightened volatility across commodity markets reintroduced fresh inflationary pressures globally. Consequently, under the baseline scenario, the IMF projects global headline inflation to increase to 4.4% in 2026 before declining to 3.7% in 2027. This represents a significant reversal from the sustained disinflation trajectory of recent years, driven primarily by the geopolitical crisis and its cascading impact on global energy and commodity markets.

Under a severe-stress scenario where energy infrastructure sustains more extensive damage global inflation could spike to 5.8% in 2026 and reach 6.0% by 2027. Such an outcome would substantially erode global household purchasing power and severely complicate monetary policy decisions across both advanced and developing economies.

For advanced economies, the projected inflation rates for 2026 and 2027 stand at 2.6% and 2.2% for the Eurozone, and 3.2% and 2.1% for the United States, respectively. These regions benefit from relatively stronger institutional frameworks, anchored inflation expectations, and a greater capacity to buffer fluctuations in global energy prices compared to more vulnerable emerging markets.

Conversely, the resulting growth deceleration and inflationary spike will be particularly pronounced in emerging market and developing economies. A number of these nations face elevated sovereign debt levels and limited fiscal space; consequently, any policy measures deployed to shield vulnerable populations from energy and food price shocks must be stringently targeted and strictly consistent with existing budgetary envelopes. Ultimately, a swift resolution of geopolitical tensions and the formal conclusion of trade agreements remain critical to restoring global price stability.

Indian Economy

India continued to strengthen its position as one of the fastest-growing major economies globally during FY25, supported by resilient domestic demand, strong public infrastructure spending, improving manufacturing activity, and sustained growth in the services sector. Despite global geopolitical uncertainties, supply chain disruptions, and external demand moderation, the Indian economy demonstrated resilience driven by robust consumption trends, policy reforms, and increasing investments across the infrastructure and manufacturing sectors.

India continues to lead the global economy with exceptional confidence in FY26. The nation's real GDP growth for FY26 is estimated at 7.4%, reaffirming its status as the fastest-growing major economy for the fourth consecutive year, driven by the twin engines of consumption and investment. Furthermore, India's FY27 growth projection stands at 6.5%, significantly outpacing projected global growth of 3.1% and peers like China at 4.4% and the United States at 2.3%, cementing its unrivalled position in the global macroeconomic landscape.

Private final consumption expenditure rose to 61.5% of GDP in FY26 the highest since FY12 while merchandise exports grew 2.4% and services exports surged 6.5% during April-December 2025 despite US tariffs. Gross FDI inflows reached USD 81 billion in FY25, with momentum strengthening further in FY26 to record the highest inflows in the first seven months of any financial year. Concurrently, PLI schemes across multiple sectors have attracted substantial investment, leading to significant production growth and creating a large number of jobs as of September 2025.

India's consumption story in FY26 is broad-based and deeply encouraging. Easing food inflation, with headline CPI declining to historically low levels, has restored real purchasing power for both urban and rural households. Agriculture grew at a healthy pace, bolstering rural sentiment and consumer confidence. Urban consumption, particularly in discretionary and aspirational categories, has rebounded strongly, supported by rising incomes, improved employment conditions, and the government's income tax rationalization measures announced in Budget 2026-27.

On the investment front, the government's capital expenditure push continues to anchor growth momentum with remarkable resolve. Union Budget 2026-27 proposed a record infrastructure outlay, channelling resources into roads, railways, waterways, housing, and logistics. The Eastern Dedicated Freight Corridor and new national waterways are already yielding dividends in freight efficiency and supply chain competitiveness. Private investment, supported by deleveraged corporate balance sheets and rising capacity utilization, is showing early signs of a meaningful and broad-based revival across the manufacturing and services sectors.

India's external sector reflects growing confidence and strategic positioning. A reduction in US tariffs on Indian goods from 50% to 10% has meaningfully improved the merchandise export outlook, while services exports particularly IT, financial services, and professional services continue to outperform global peers. India's signing of landmark trade agreements with the EU and ongoing negotiations with the UK signal a decisive shift toward deeper global trade integration, strengthening its role as a trusted, rules-based partner in the evolving world trade architecture.

The country's structural transformation story is gaining powerful momentum across manufacturing, technology, and clean energy. The India Semiconductor Mission 2.0, PLI schemes, and a thriving startup ecosystem are collectively positioning India as a preferred global manufacturing destination. Renewable energy capacity additions continue at a record pace, reinforcing India's energy security ambitions. Even under adverse global scenarios, India's growth remains well above 6% a testament to the resilience, depth, and dynamism of the Indian economy as it strides confidently toward its Viksit Bharat 2047 vision.

However, certain risks remain for FY26, including global geopolitical uncertainties, elevated crude oil prices, external demand moderation, inflationary pressures, and financial market volatility. India's dependence on imported crude oil continues to expose the economy to energy price fluctuations arising from geopolitical disruptions. Nevertheless, India's large domestic market, improving

infrastructure ecosystem, favourable demographics, policy reforms, and increasing manufacturing capabilities continue to anchor the country's long-term structural growth outlook.

Global Logistics Industry overview

The global logistics industry enters FY26 navigating a complex environment shaped by geopolitical conflicts in the Middle East, accelerating supply chain rewiring, and a sustained, technology-driven transformation. Despite near-term disruptions to freight routes and elevated energy costs, the industry's long-term structural growth drivers including e-commerce expansion, AI adoption, and robust infrastructure investment remain firmly intact, creating sustained and compelling opportunities across all geographies and freight modes.

The global logistics market is projected to grow from USD 12.68 trillion in 2026 to USD 24.36 trillion by 2035, expanding at a CAGR of 8.05%. The Asia-Pacific region is poised to dominate this landscape, growing from USD 5.78 trillion in 2026 to USD 12.11 trillion by 2035 at a higher CAGR of 9.10%, thereby commanding 44.59% of the global market share.

This dynamic environment has incentivized nations to finalize long-standing trade negotiations and forge new partnerships to foster stronger economic ties, accelerating nearshoring and regional supply chain diversification worldwide. India is emerging as a pivotal force in this transformation. The country's cargo transportation on national waterways has reached record levels, major port capacity has expanded significantly, and container turnaround times have improved markedly. Furthermore, Budget 2026-27 proposes the operationalization of twenty new national waterways, reinforcing India's growing strategic importance as a high-growth, infrastructure-backed logistics hub.

Key Industry Trends

Artificial Intelligence (AI)

The global AI in logistics market is projected to grow from USD 12.23 billion in 2026 to USD 196.61 billion by 2034, expanding at a CAGR of 41.50%. This exponential growth is driven by agentic AI systems that enable autonomous route rerouting, advanced demand forecasting, and real-time inventory management without human intervention

Automation

The global logistics automation market is projected to grow from USD 35.14 billion in 2024 to USD 52.53 billion by 2029, at a CAGR of 8.4%, with Automated Guided Vehicles (AGVs), automated storage and retrieval systems, and cloud-based platforms leading adoption across retail and e-commerce segments.

Internet of Things (IoT)

The IoT-powered logistics market was valued at USD 59.32 billion in 2025 and is projected to reach USD 102.42 billion by 2030, expanding at a CAGR of 11.54%. The Asia-Pacific region is poised to lead this growth with a CAGR of 14.93%, driven by extensive 5G rollouts and strategic smart-port investments.

Sustainability Initiatives

The global green logistics market is projected to grow from USD 1.94 trillion in 2026 to USD 3.75 trillion by 2034, expanding at a CAGR of 8.6%. This growth is primarily driven by regulatory frameworks such as the EU Green Deal and CSRD mandates, alongside widespread fleet electrification and rising corporate ESG commitments.

E-Commerce Influence

Global e-commerce is projected to reach USD 7.41 trillion in 2026, representing a 7.2% increase over 2025 and accounting for 21.1% of total global retail sales. This expansion is significantly driving demand for last-mile delivery, warehouse automation, and fulfilment infrastructure investment worldwide.

IMF Macro Overlay

All five trends face a common impact in FY26: the conflict in the Middle East has caused the largest disruption to the global oil market in its history, according to the International Energy Agency (IEA). This instability has driven up energy and input costs for logistics providers across all freight modes, including road, rail, air, and sea. Yet, the broader outlook remains cautiously optimistic. Current tailwinds particularly sustained fiscal policy support may endure long enough to carry the global economy through these war-related disruptions and toward a higher growth trajectory propelled by artificial intelligence-driven productivity gains. Ultimately, for the global logistics industry, the convergence of AI, automation, IoT, sustainability investments, and e-commerce demand establishes a resilient structural growth floor, even as geopolitical volatility introduces near-term turbulence.

United Kingdom

The IMF forecasts slower UK growth and higher inflation resulting from the Middle East conflict and subsequent disruptions to the energy supply. Concurrently, the OECD has lowered its forecast for UK GDP growth in 2026 from 1.3% to 0.8%, while raising its UK inflation forecast to 3.2% for the same period. This adjustment reflects Britain's heightened exposure to volatile gas prices, constrained monetary policy space, and elevated gilt yields, all of which continue to weigh on private consumption.

The UK freight and logistics market is projected to increase from USD 142.33 billion in 2025 to USD 146.19 billion in 2026, ultimately reaching USD 167.10 billion by 2031 at a CAGR of 2.71%. Freight transport commanded 63.02% of market revenue in 2025, while courier, express, and parcel (CEP) services are projected to grow at a 3.12% CAGR through 2031, driven by autonomous sortation rollouts and rising parcel density across urban networks.

The UK contract logistics market is poised to grow from USD 21.16 billion in 2025 to USD 24.78 billion by 2030, expanding at a CAGR of 3.21%. Green logistics, fleet electrification, and AI-driven route optimization remain core strategic priorities, underpinning the sector's long-term resilience despite near-term macroeconomic headwinds.

Asia Pacific

Asia entered 2026 on a strong footing. Despite bearing the brunt of US tariffs in 2025, the region demonstrated remarkable economic fortitude and sustained trade activity. However, the region's 5.0% expansion in 2025 is projected to moderate to 4.4% in 2026 and 4.2% in 2027. This deceleration stems from the conflict in the Middle East and its subsequent impact on energy supplies, which continue to elevate inflation, weaken external balances, and compress fiscal policy options. Notably, China and India are expected to contribute 70% of this regional growth, even as expansion in emerging Asia slows by approximately 0.5 percentage points to 4.9% in 2026.

This energy-driven disruption presents a defining macroeconomic headwind. In emerging Asia, inflation is projected to rise sharply from 1.1% in 2025 to 2.6% in 2026, driven in part by upward revisions in China and India. The ADB's April 2026 *Asian Development Outlook* reinforced this position, forecasting that growth across developing Asia will moderate to 5.1% in both 2026 and 2027, with inflation climbing to 3.6% in 2026 as higher energy prices filter through regional economies.

Within the logistics sector, the Asia-Pacific market was valued at USD 5.07 trillion in 2025 and is poised to reach approximately USD 12.11 trillion by 2035, expanding at a CAGR of 9.10% over the forecast period. The region firmly anchored the global logistics landscape in 2025, commanding a dominant 44.59% market share. Geographically, China led the region with 48.60% of 2024 revenue, while India is projected to chart the fastest expansion with a 9.32% CAGR between 2025 and 2030. Concurrently, courier, express, and parcel (CEP) services are advancing at a 6.81% CAGR, propelled by surging e-commerce volumes and the aggressive deployment of automated sortation centres and micro-fulfilment hubs.

Despite these energy-related headwinds, Asia remains the primary engine of global logistics growth, underpinned by strategic infrastructure investments, accelerating e-commerce adoption, and ongoing supply chain diversification into Southeast Asia and India.

North America

The United States freight and logistics market is projected to grow from USD 1,381.09 billion in 2025 to USD 1,433.58 billion in 2026, ultimately reaching USD 1,724.60 billion by 2031 at a CAGR of 3.80%. Freight transport leads the sector, commanding 62.85% of the total market size, while courier, express, and parcel (CEP) services are expanding at a 4.38% CAGR. This expansion is primarily driven by surging e-commerce fulfilment and nearshoring-driven manufacturing flows that are actively reshaping domestic freight networks.

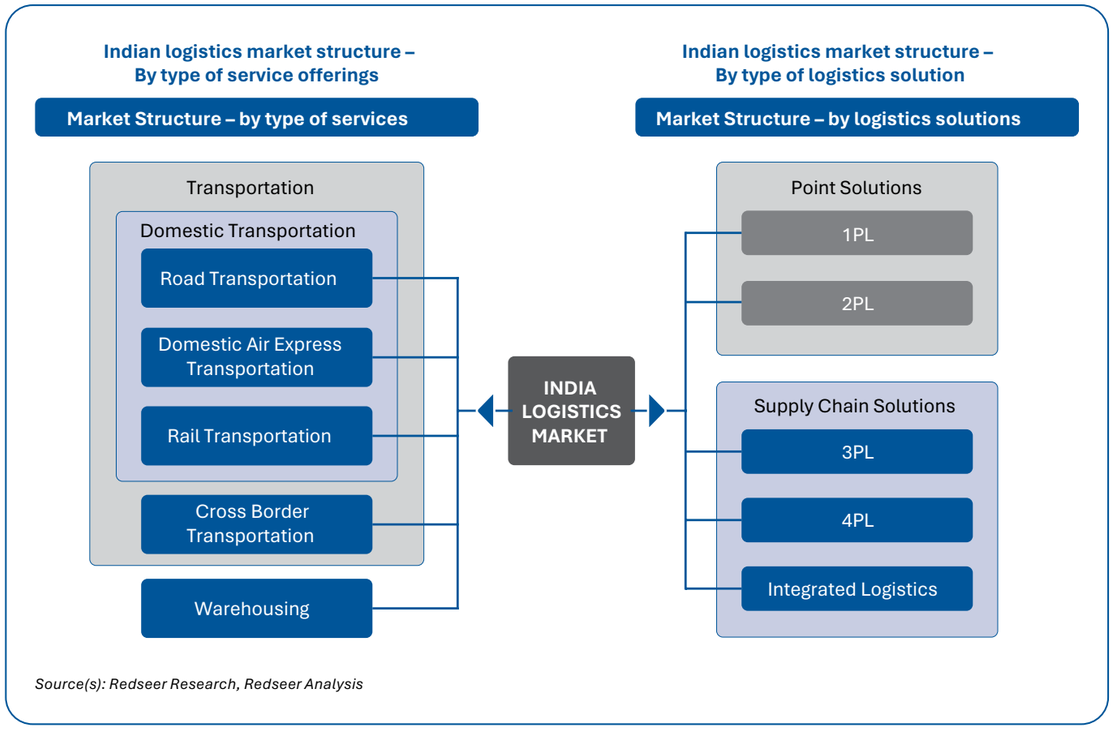
This growth occurs alongside broader macroeconomic shifts; the IMF projects US GDP growth to accelerate modestly to 2.4% in 2026, supported by strong, broad-based productivity gains, even as the applied effective tariff rate on imports is expected to settle at 7.0%-8.5% following recent adjustments to tariff authority. Against this backdrop, shippers are rapidly transitioning from asset-heavy models to digitally orchestrated networks. This operational evolution is heavily underpinned by Federal Infrastructure Investment and Jobs Act funds earmarked for roads, rail, and ports, while concurrent zero-emission truck pilots signal an accelerating industry pivot toward sustainable logistics.

India logistics industry overview

The Indian logistics sector ranks among the largest globally, presenting a vast addressable market opportunity. It plays a pivotal role in the nation's economic development by seamlessly linking diverse value chains; beyond core transportation and warehousing, the sector encompasses a comprehensive suite of supply chain solutions that optimize the end-to-end movement of goods from suppliers to final consumers.

Structure of Indian logistics market

India logistics market can be segmented in two different types of market structures: (1) type of services and (2) logistics solutions.



Source(s): Redseer Research, Redseer Analysis

Key factors driving growth in Indian logistics

India's freight and logistics market is projected to grow from USD 383.77 billion in 2026 to USD 592.36 billion by 2031, expanding at a CAGR of 9.07%. Within this sector, freight transport leads with a 62.96% market share, while courier, express, and parcel (CEP) services are expanding at a 10.43% CAGR. Air freight is projected to grow the fastest among all modes, charting a 10.67% CAGR between 2026 and 2031. This remarkable expansion is further reinforced by the IMF's projection that India's FY27 growth will stand at approximately 6.5%, underscoring a sustained and robust domestic demand outlook.

The Indian logistics sector is undergoing a decisive transformation, shifting from a fragmented, unorganized structure toward an integrated, technology-led, and organized ecosystem. The sustained momentum of India's GDP growth the fastest among major economies for the fourth consecutive year is generating broad-based, compounding demand for freight, warehousing, and last-mile services. Concurrently, rising disposable incomes, expanding digital access, and deepening financial inclusion are elevating consumer expectations and strengthening the fundamental demand architecture for logistics services nationwide.

E-commerce remains the most powerful structural growth driver for Indian logistics in FY26. Over 60% of e-commerce demand is now expected to originate from Tier 2 to Tier 4 towns and rural India, driving the aggressive expansion of fulfilment networks in smaller cities. To meet surging order volumes, companies are rapidly deploying AI-driven inventory management, robotic sorting systems, and advanced route optimization algorithms. This technology-first approach is compressing delivery timelines, improving accuracy, and significantly enhancing customer satisfaction across all geographies.

On the digital and physical infrastructure front, India's Unified Logistics Interface Platform (ULIP) reached a landmark milestone of 100 crore API transactions in March 2025. Additionally, 96.4% of the 2,843 km Dedicated Freight Corridors (DFCs) are operational as of March 2025, yielding measurable reductions in freight costs and transit times. These milestones are reinforcing India's emergence as a globally competitive logistics hub, strengthening the backbone for manufacturing exports, domestic consumption, and multimodal supply chain integration.

The domestic warehousing market is projected to grow at a CAGR of 15.00%, reaching an estimated USD 35.00 billion by 2027. Reflecting this momentum, India is poised to become one of the top six users of warehouse automation systems globally by 2026, with the automated market value expected to reach USD 2.00 billion annually. Large-scale logistics parks offering economies of scale, scalable infrastructure, and shared facilities are actively reshaping the landscape. Tier 2 and Tier 3 cities like Lucknow, Jaipur, and Coimbatore are rapidly emerging as strategic fulfilment hubs, bringing infrastructure closer to consumption centres and meaningfully reducing last-mile delivery costs.

Workforce skilling remains a core focus area for the government, highlighted by the Union Budget's announcement to establish five National Centres of Excellence for Skilling to impart specialized, industry-ready expertise. Simultaneously, the warehousing and logistics industry is making concerted efforts to build a more diverse and gender-inclusive workforce, with public-private partnerships driving upskilling programs across smaller towns and cities. This focus on human capital development, alongside rapid technology adoption, is successfully equipping the workforce to navigate an increasingly automated and data-driven logistics environment.

Challenges

A landmark DPIIT-NCAER study has revised India's logistics cost downward to 7.97%. This represents a decisive structural breakthrough from the historical estimate of 13%-14%, achieved through sustained policy interventions such as GST rationalization and FASTag tolling, alongside the comprehensive operationalization of the Dedicated Freight Corridor network. Furthermore, policy support from the ADB-backed SMILE program continues to advance reforms in warehousing standardization, improve external trade logistics efficiency, and promote smart, low-emission logistics systems strengthening India's credible progress toward lowering logistics costs as a share of GDP.

Despite these encouraging advances, the sector continues to navigate structural complexities that demand sustained attention. Modal imbalance remains a defining inefficiency; road freight still carries a disproportionately large share of total cargo, while rail, waterways, and coastal shipping remain underutilized relative to their cost and carbon advantages. Concurrently, agricultural supply chains, cold chain logistics, and express freight segments operate with limited integration and scale, constraining service reliability in remote and semi-urban markets. The IMF cautions that energy price pressures from the Middle East conflict could impose fresh cost burdens on India's road-dependent freight network, adding urgency to accelerating modal diversification, digital interoperability, and technology-driven supply chain consolidation across all segments.

Other persistent challenges include regulatory complexity and cybersecurity vulnerabilities across supply chain touchpoints, alongside workforce skill gaps that constrain the adoption of advanced automation and digital logistics technologies.

In parallel, a robust policy ecosystem spanning PM Gati Shakti, the National Logistics Policy, and Production Linked Incentive (PLI) schemes complemented by Budget 2026-27's record infrastructure allocations is actively driving manufacturing growth in India, creating sustained and broad-based demand momentum across the logistics sector.

National Logistics Policy

India's National Logistics Policy (NLP) aims to improve operational efficiency and reduce logistics costs to globally competitive levels. Official government releases highlight extensive reforms driven by PM GatiShakti, Multimodal Logistics Parks (MMLPs), and advanced digital platforms such as the Unified Logistics Interface Platform (ULIP) and the Logistics Data Bank (LDB), all of which streamline supply chains and enhance economic productivity. Collectively, these initiatives strengthen multimodal connectivity, elevate transparency, and support India's broader GDP growth objectives by significantly improving overall logistics performance

Production linked incentive scheme

India is prioritizing sectors where it holds distinct competitive advantages, while concurrently strengthening its Production Linked Incentive (PLI) scheme to accelerate manufacturing and export growth. A recent strategic review emphasized the need to enhance skilled manpower, eliminate infrastructure bottlenecks, and establish a comprehensive five-year roadmap for investments and disbursements. To date, the PLI scheme across 14 target sectors has delivered significant milestones: attracting ₹1.76 lakh crore in investments, enabling ₹16.50 lakh crore in production value, generating 12 lakh jobs, and disbursing ₹21,534 crore in incentives.

Make in India

Launched in 2014, the Indian Government's "Make in India" campaign strategically positions the nation as a global design and manufacturing hub across 25 core sectors, targeting an annual manufacturing growth rate of 12%-14% (DPIIT). In FY26, real GDP growth is estimated at 7.4%, with manufacturing Gross Value Added (GVA) accelerating to 9.13% in Q2, according to the Economic Survey 2025-26. This momentum is heavily supported by Production Linked Incentive (PLI) schemes across 14 target sectors, which have generated over ₹18.7 lakh crore in cumulative production value (DPIIT). This domestic manufacturing expansion has directly amplified freight volumes and overall supply chain demand. Consequently, national logistics costs declined to 7.97% of GDP (DPIIT-NCAER Joint Report, Nov 2025) driven by systemic efficiencies from PM GatiShakti, the Dedicated Freight Corridor network, and the Unified Logistics Interface Platform (ULIP) further strengthening India's global export competitiveness.

Dedicated Freight corridor

Indian Railways is expediting the 2,100 km DankuniSurat Dedicated Freight Corridor through an updated Detailed Project Report (DPR), advanced technical standards, and accelerated pre-construction activities to ensure timely execution. This initiative builds upon the momentum of the already operational Western (1,506 km) and Eastern (1,337 km) Dedicated Freight Corridors, which have successfully reduced logistics costs while enhancing freight speed and capacity. By linking these networks, the new corridor aims to further strengthen India's freight architecture and enable seamless, high-velocity, port-linked cargo movement.

BS7 & CAFE III norms

For India's logistics industry, these evolving regulatory frameworks signal a structural disruption to commercial fleets. The upcoming BS-VII standards (CPCB/MoEFCC, April 2026) mandate real-time emission monitoring across all commercial vehicles, directly escalating procurement costs for new assets while rendering older diesel fleets non-compliant. Simultaneously, the CAFE Phase III draft notification (BEE, September 2025; slated for FY27–FY32) enforces a strict fleet-average CO_2 target of 91.7 g/km, compelling fleet operators and third-party logistics (3PL) providers to systematically retire high-emission vehicles. Given that 85% of India's trucking fleet remains highly fragmented among small-scale operators (Ministry of Road Transport and Highways), this compliance burden falls disproportionately on unorganized players. Consequently, fleet electrification, vehicle scrapping incentives, and green financing are set to emerge as the defining operational and capital priorities for logistics enterprises through 2030.

Drone in Logistics Industry

India's drone logistics ecosystem is transitioning decisively from pilot projects to mainstream commercial operations. This momentum is backed by the Civil Drone Bill 2025, the Production Linked Incentive (PLI) scheme for drones, and comprehensive GST rationalization, which are collectively lowering deployment costs and accelerating private sector participation. Supported by a rapidly expanding base of certified pilots, proven delivery use cases spanning e-commerce, cold-chain vaccine transport, and urban dispatch, alongside dedicated drone corridors that reflect strategic intent, India is actively building a globally significant aerial logistics network.

Logistics Efficiency Enhancement Programme

The program seeks to elevate freight transportation performance by driving systemic efficiency gains, minimizing costs and transit times, and strengthening operational practices such as cargo handling and tracking through integrated infrastructure, advanced technology, and streamlined process interventions.

Gati Shakti - National Master Plan

This policy continues to institutionalize integrated infrastructure planning through a Geographic Information System (GIS)-enabled digital platform, thereby facilitating seamless inter-ministerial coordination and data-driven decision-making. By systematically addressing critical infrastructure gaps, optimizing project synchronization, and enabling real-time monitoring, the framework significantly enhances multimodal logistics efficiency and strengthens supply chain resilience, ultimately driving investment-led economic growth.

Our company

Overview

Our Company is an India based multinational company, who pioneered the development of the supply chain solutions market in India. We were promoted by TVS & Sons, one of the reputed business groups in India, and are now part of the TVS Mobility Group. For more than 20 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly. Our total income was ₹11,040.76 crores in Fiscal 2026.

Our Segments

Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i)Integrated Supply Chain Solutions ("ISCS"); and (ii) Global Forwarding Solutions ("GFS"). During the current year Fiscal 2026 key changes in our segment structure; in the new ISCS segment brings together ISCS and IFM under one unified model enabling bundled, end-to-end service tailored to client needs. GFS reflects our freight forwarding business. Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centres, in-plant logistics operations, finished goods distribution, warehousing aftermarket fulfilment, supply chain consulting, closed loop logistics and support including spares logistics, break-fix, refurbishment & engineering support, courier and consignment management. Our capabilities under the GFS segment include, managing end-to-end freight forwarding and distribution across ocean, air and land, warehousing and at port storage and value added services. Globally, we provided supply chain solutions to 7,124 customers during Fiscal 2026. We pride ourselves on the fact that we have over 100 of the Fortune 500 companies as our customers, which has increased from 91 a year ago. The steady growth of marquee customers positions us favourably in our stated goal to be among the top 50 logistics companies worldwide

Performance of Our Segments

Integrated Supply Chain Solutions

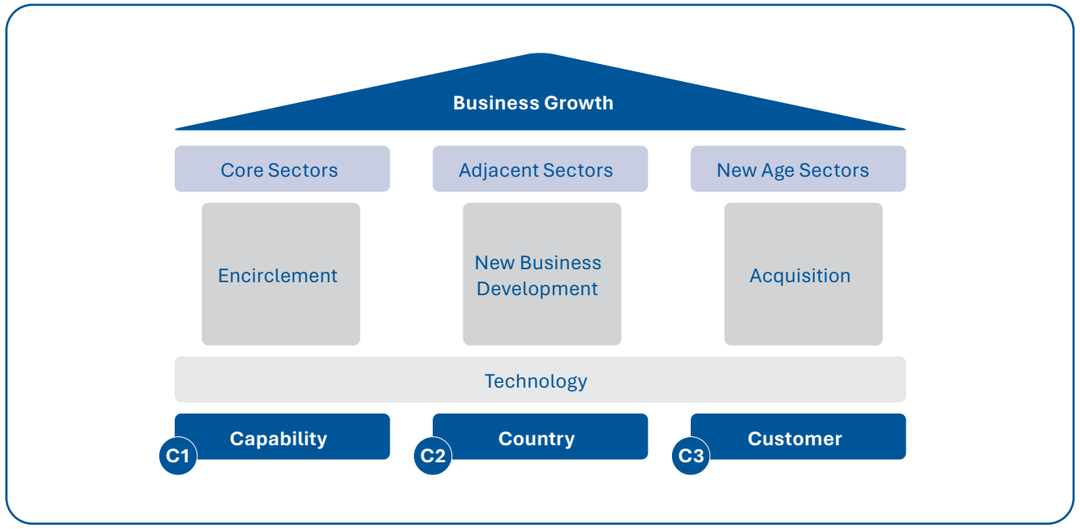
In FY26, The Integrated Supply Chain Solutions segment continued the path of consistent growth in India, Europe, and North America despite facing a few regional challenges. In India, revenue growth was driven by key new business wins, while profitability improved through cost optimization and the exit of lower-margin accounts. The country's strong economic momentum and rising outsourcing opportunities, supported by our global expertise in managing large-scale contracts, position us to enhance operational efficiencies, strengthen execution capabilities, and drive sustainable long-term growth. In Europe strategic realignment of business through Project One, a transformation journey designed to unlock long term value by driving integration across all aspects of our business in UK & Europe. The North America business continued its consistent performance in revenue; margin is partially impacted by initial set up delay in one of new business. Despite these headwinds, the segment achieved a year-over-year increase both in revenue and margin. Margins growth driven by achievement of significant efficiencies in the segment through project one.

Global Forwarding Solutions

In the GFS, the revenue growth was primarily driven by increased volumes. The GFS business remained largely influenced by external factors geopolitical issue of U.S. trade tariff volatility. Despite these challenges, the segment benefited from significant cost-saving measures, including organizational rightsizing, which helped enhance overall resilience and operational agility

Our Strategy

Our growth strategy has been guided by 'C3 Framework', which centres on three C's - Customer, Capability and Country. The 'C3 Framework' focuses on opportunities that would increase business from existing customers, acquire new customers and / or increase our geographical presence. Additionally, the 'C3 Framework' has enabled us to grow in our core sectors as well as capitalize on opportunities in adjacent sectors and new age sectors.



AI Initiative

Artificial Intelligence initiatives delivered measurable benefits through implemented solutions such as the Supply Chain Risk Resilience platform for procurement. This solution strengthens decision-making by improving sourcing strategies and enhancing overall supply continuity while supporting more resilient and agile procurement operations.

The enterprise-wide Gen AI conversational platform supports functional teams with real-time knowledge access and query resolution. This implementation enhances operational responsiveness, reduces dependency on manual processes, and enables faster, data-driven decisions, thereby improving productivity and efficiency across key business functions. Self-service Gen AI assistants are being built to resolve live issues within the WMS portal and improve operational responsiveness.

Key Operational Indicators

A summary of our key operational indicators is provided below:

Key Operational Indicators	FY25-26	FY24-25
Infrastructure (square feet) / logistics warehouse space	25,074,673	24,786,489
TEU of Sea Freight	112,007	91,608
Permanent Employees	16,601	16,801
Number of customers	7,124	6,277
Number of warehouses	435	441

Consolidated Financial Performance

Analysis of our financial performance for the current and previous financial year is provided below: (₹ in Crores)

Particulars	FY25-26	FY24-25
Revenue from Operations	**11,002.97**	**9,995.72**
Other income	37.79	33.16
Total income	**11,040.76**	**10,028.88**
Freight, clearing, forwarding and handling charges	3,005.66	2,816.23
Sub-contracting costs and casual labour charges	1,554.71	1,438.63
Cost of materials consumed	8.98	12.06
Purchase of stock-in-trade	2,150.58	1,741.54
Changes in inventory of stock-in-trade	-110.13	14.11
Material & related costs	**2,049.43**	**1,767.71**
Impairment losses on financial instrument	56.01	20.68
Employee benefits expense	2,502.37	2,353.40
Finance costs	157.89	156.72
Depreciation and amortisation expense	570.4	543.56
Foreign exchange loss / (gain) (net)	-13.94	-25.23
Other expenses	1066.13	932.97
Total expenses	**10,948.66**	**10,004.67**
Share of profit from investments	182.03	5.15
Profit / (loss) before tax	**274.13**	**29.36**
Exceptional items gain / (loss)	-105.63	0.00
Profit / (loss) before tax after exceptional items	**168.50**	**29.36**
Tax expense	51.48	39.00
Profit / (loss) for the year	**117.02**	**-9.64**

Revenue & Segment-wise split

The following is a table with a breakdown of our consolidated revenue from operations, across our business segments:

(₹ in Crores)

Business Segment	FY25-26 Amount	FY25-26 % Share	FY24-25 Amount	FY24-25 % Share
Integrated Supply Chain Solutions	8,238.85	75%	7,514.90	75%
Global Forwarding Solution	2,764.12	25%	2,480.82	25%
Revenue from Operations	**11,002.97**	**100%**	**9,995.72**	**100%**

The ISCS segment delivered year-over-year revenue growth of 9.63%, supported mainly by strong new business wins. This positive momentum was partially counterbalanced by lower volumes from existing customers, particularly in specific geographies. Overall, performance remained steady, reflecting a continued focus on improving business quality and profitability. In addition, ongoing management led cost optimization efforts helped drive further cost efficiencies, supporting margins. The GFS segment delivered a 11.42% year-over-year revenue growth, primarily fuelled by new business wins and volume increases.

The following table provides a breakdown of our consolidated revenue from operations, across our geographic segments:

(₹ in Crores)

Geographic Segment	FY25-26 Amount	FY25-26 % Share	FY24-25 Amount	FY24-25 % Share
India	3,037.47	28%	2,701.84	27%
Rest of the World	7,965.53	72%	7,293.88	73%
Revenue from Operations	**11,002.97**	**100%**	**9,995.72**	**100%**

From a geographical perspective, India had a strong 12.42% overall revenue growth. This was as a result of new business. The GFS business in India delivered a strong 38.37% revenue growth, driven by increased volumes and new business wins. The Rest of the World business delivered overall revenue growth of 9.21%, led by a 11.47% increase in ISCS and a marginal growth of 2.65% in the GFS segment. This reflects new business wins and effective execution across key international markets.

Operating Expenses

We remain committed to enhancing operational efficiency and maintaining disciplined cost management to strengthen our profitability margins. The primary elements of our operating expenses are as follows:

Material related expenses increased by 15.94% from ₹1,767.71 crores in FY24-25 to ₹2,049.43 crores in FY25-26 driven by new customers in Europe in the Retail and automotive sector and India in the renewable energy sector. Employee benefits expense increased by 6.33% from ₹2,353.40 crores in FY24-25 to ₹2,502.37 crores in FY25-26. The increase was primarily attributable to inflation and manpower deployment, particularly for new business in the India and North America.

Other expenses increased by 14.27% from ₹932.97 crores in FY24-25 to ₹1066.13 crores in FY25-26 driven by cost inflation in short-term rentals and repairs and maintenance and cost incurred for transformation project in Europe

Adjusted EBITDA

EBITDA is calculated as the sum of profit / (loss) for the year, total tax expenses, finance costs, depreciation and amortization expense reduced by exceptional items, share of profit from investments accounted for using the equity method (net of income tax) and other income. Adjusted EBITDA is calculated as the sum of EBITDA, share based payments and foreign exchange loss/(gain) (net).

EBITDA Reconciliation

Particulars	FY25-26	FY24-25
Profit / (loss) before tax	168.50	29.36
Add: Finance costs	157.89	156.72
Add: Depreciation and amortization expense	570.40	543.56
Add: Exceptional items (gain) / loss	(105.63)	
Less: Share of profit of equity accounted investees	(182.03)	(5.15)
Less: Other income	(37.79)	(33.16)
EBITDA	**782.60**	**691.33**
Add: Share-based payments	2.04	1.27
Less: Foreign exchange loss / (gain) (net)	(13.94)	(25.23)
Adjusted EBITDA	**770.70**	**667.37**

Adjusted EBITDA improved by 15.48%, from ₹667.37 Cr to ₹770.70 Cr, primarily driven by strong recovery by ISCS segment. ISCS adjusted EBITDA grew by 16.94%, from ₹627.3 crores to ₹733.6 crores, mainly due to strong growth in ISCS Europe and India. In the GFS segment, adjusted EBITDA declined by 8.99%, from ₹66.7 crores to ₹60.7 crores, despite higher volumes driving a strong revenue increase of 11.42%, the overall impact was primarily influenced by freight rate volatility.

Other Costs

Depreciation & Amortization increased 4.94% from ₹543.56 crores in FY24-25 to ₹570.40 crores in FY25-26 due to capitalisation of cost related to a new project in North America.

Finance Expenses increased 0.75% from ₹156.72 crores in FY24-25 to ₹157.89 crores in FY25-26 due to increase in borrowings for new projects.

We had an exceptional item loss ₹105.63, the cost pertains to the implementation of "Project One", a group-wide strategic transformation initiative undertaken to

streamline operations, rationalize cost structures, and consolidate business activities across UK and Europe and the incremental impact on employee benefit obligations resulting from the changes in new labour code in India as it is regulatory-driven and non-recurring in nature.

Capital expenditure

We operate as an asset-light business wherein our warehouses are operated through leases. While we do not have ownership of these assets, we have control over the capacity and space, and the scheduling, routing, storing, and delivery of goods are managed by us. Our capital expenditures in: (i) ISCS segment is primarily for customers in warehousing and material handling segments of the business; and (ii) GFS segment is primarily for intangible assets such as computer software and others.

During FY25-26, our capex spending was ₹265.36 crores towards purchase of property, plant and equipment mainly for the new project in North America and intangible assets, net of proceeds from disposal. As at 31st March 2026, Capital work in progress was ₹8.50 crores and intangible assets under development were ₹6.93 crores.

Discussion on certain balance sheet items

Goodwill

Goodwill increased by 9.64% from ₹600.64 crores as of 31st Mar 2025 to ₹658.56 crores as of 31st Mar 2026 due to exchange differences on translation of foreign operations of ₹57.92 crores.

Right of use asset

Right-of-use asset increased by 41.76% from ₹1,000.70 crores as of 31st Mar, 2025 to ₹1,418.60 crores as of 31st Mar 2026 primarily due capitalisation relating to a new project

Inventories

Inventories increased by 39.97% from ₹380.99 crores as of 31st Mar 2025 to ₹533.27 crores as of 31st Mar 2026 primarily due to onboarding of a new customer, resulting in higher stock requirements to support the additional business volume.

Trade Receivables

Net trade receivables (current and non-current) increased by 14.67% from ₹1,442.11 crores as of 31st Mar 2025 to ₹1,653.62 crores as of 31st Mar 2026 in line with the growth of business. However, the DSO days has increased from 54 days in Fiscal 2025 to 55 days in Fiscal 2026 in line with increase in business in Fiscal 2026.

Lease Liability

Lease liability (current and non-current) increased by 33.89% from ₹1,228.67 crores as of 31st Mar 2025 to ₹1,645.05 crores as of 31st Mar 2026 primarily due to payments of lease liability of ₹505.13 crores, reversal of lease liability of ₹18.44 crores offset by additions to lease liability of ₹699.30 crores, accretion of interest of ₹82.89 crores.

Borrowings

Total borrowings on a consolidated basis, comprising of current and non-current borrowings increased from ₹859.44 crores as on 31st Mar 2025 to ₹1110.31 crores as on 31st Mar 2026 majorly due to new project in North America.

Trade Payables

Trade payables increased by 26.74% from ₹1,410.54 crores as of 31st Mar 2025 to ₹1,787.76 crores as of March 31, 2026 in the ordinary course of business.

Other Financial Liabilities

Other financial liabilities (current and non-current) increased by 55.92% from ₹136.76 crores as of 31st Mar 2025 to ₹213.23 crores of March 31, 2026 primarily due to increase in capital creditors by ₹41.52 crores, Amount due to employees by ₹26.54 crores and payable to factor by ₹9.36 crores.

Key Performance Indicators and Key Financial Ratios

Particulars	FY25-26	FY24-25
Growth Rate of Revenue from Operations (%)	10.08%	8.60%
EBITDA Margin (%)	7.11%	6.90%
EBITDA Growth Rate (%)	13.20%	-0.90%
Adjusted EBITDA Margin (%)	7.00%	6.67%
Adjusted EBITDA Growth Rate (%)	15.48%	-6.00%
PBT Margin (%)	2.49%	0.30%
PBT Growth Rate (%)	833.69%	403.90%
Profit / (Loss) Margin for the year (%)	1.06%	-0.10%
Profit / (Loss) Growth Rate for the year (%)	1313.90%	83.30%
ROCE (%)[1]	7.47%	4.70%
ROE (%)	6.00%	-0.52%
RoIC Pre-Tax[2]	11.12%	5.11%
RoIC Post-Tax[2]	8.77%	3.08%

1. Return on Capital Employed = Profit Before Tax after Exceptional + Finance Cost / Average Capital Employed*
2. Return on Invested Capital = Profit Before Tax after Exceptional + Finance Cost- Finance cost on Lease liability / Average Invested Capital#

*Average Capital Employed comprises Total Equity plus Borrowings plus Lease liability.

#Average Invested Capital comprises Total Equity plus Borrowings reduced by Goodwill and Acquisition related other Intangible Asset.

Key financial ratios

In compliance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the key financial ratios of the Group have been provided hereunder along with the explanation only for the significant changes, i.e., change of 25% or more as compared to the previous financial year.

Particulars	FY25-26	FY24-25
PBT Margin (%)	2.49%	0.29%
Profit / (Loss) Margin for the year (%)	1.06%	-0.10%
Trade Receivables Turnover	54.55	52.60
Interest Coverage Ratio[1]	1.29	0.81
Current Ratio	1.02	1.08
Debt Equity Ratio	0.54	0.47

(i) PBT and PAT margins are improved by lower finance costs and foreign exchange gains and partially offset by higher tax expenses while Adjusted EBITDA improved by 15.48% impacted by higher revenue and improved volume in GFS.

(ii) Interest coverage ratio improved primarily due to flat finance expense and improvement in EBIT.

1. Interest Coverage Ratio = Profit Before Tax before Exceptional + Finance Cost - Other Income – Foreign exchange (gain) /loss - Share of Profit from Joint Venture (One-off gain) / Finance Cost

Risks to the industry and our business

As a global company operating across multiple geographies, we navigate an increasingly complex risk landscape shaped by geopolitical conflicts, energy price volatility, evolving trade architectures, and rapid technological disruption. The IMF has flagged slowing global growth, renewed inflationary pressures, and heightened policy uncertainty as defining macro risks. Our management team remains deeply committed to proactively identifying, assessing, and mitigating both internal and external risks, ensuring sustained operational resilience and long-term value creation for all stakeholders.

The key risks the Company is exposed to are:

Macroeconomic trends in the industries our customers operate

As a global logistics enterprise, our growth, operational results, and financial condition remain intrinsically linked to end-consumer demand and the macroeconomic health of the markets our customers serve. Key demand drivers encompass per capita disposable income, consumer spending patterns, business investment cycles, aggregate logistics expenditures, interest rate fluctuations, fuel and energy pricing, government policy shifts, and broader geopolitical developments that influence global consumption and trade activity. Consequently, our performance is highly sensitive to recessionary conditions or periods where compounding macroeconomic headwinds simultaneously weigh on consumer and business confidence.

The escalation of conflict in the Middle East in late February 2026 has introduced a notable impact on global operations, disrupting key energy routes, escalating maritime insurance premiums, and extending shipping timelines. These developments have injected a pronounced degree of uncertainty across regional supply chains. Additionally, disruptions to air traffic around major Gulf transit hubs have further inflated air freight costs and complicated cross-border cargo movements for our customers.

Simultaneously, the structural reconfiguration of global trade flows stemming from US tariff policies while partially moderated following reductions in effective tariff rates in mid-2025 continues to reshape supply chain investment decisions, procurement strategies, and cross-border project timelines across the manufacturing, retail, and technology sectors. Furthermore, energy price inflation catalysed by the Middle East conflict poses a direct cost pressure on our road-dependent freight networks. This trend concurrently dampens consumer purchasing power and business investment confidence in key emerging markets, adding further complexity to near-term demand forecasting and capacity planning across our network.

Demand for outsourced supply chain solutions and logistics service

The global logistics outsourcing landscape is undergoing a structural shift, with enterprises increasingly prioritizing supply chain resilience alongside cost efficiency amid evolving geopolitical dynamics. Organizations are redesigning supply networks, diversifying sourcing strategies, and partnering with specialized logistics providers to navigate elevated freight costs, shifting shipping routes, and trade policy uncertainties.

In India, sectors such as pharmaceuticals, semiconductors, automotive, and quick commerce are anchoring this outsourcing momentum, generating sustained demand for integrated third-party logistics (3PL) solutions. Driven by these tailwinds, India's 3PL market is estimated at $38.18 billion in 2026 and is projected to reach $50.55 billion by 2031, expanding at a Compound Annual Growth Rate (CAGR) of 5.78%. Within this space, asset-light operators command a 41.60% market share, while hybrid models exhibit the fastest acceleration with a 6.55% CAGR through 2031.

Concurrently, the contract logistics segment is expanding from $22.28 billion in 2026 to $31.58 billion by 2031

at a CAGR of 7.22%. This robust growth is catalysed by the infrastructure expansion under PM GatiShakti, deeper e-commerce penetration across Tier-2 and Tier-3 cities, and an escalating enterprise demand for digitally integrated, flexible supply chain solutions across all key industry verticals.

Customer concentration risk:

Our business is anchored in robust, long-standing relationships with tier-one clients, underpinned by an unwavering focus on nurturing and expanding these partnerships. By consistently delivering exceptional service quality, engineering competitive, value-driven solutions, and maintaining proactive engagement, we reinforce our position as an indispensable strategic logistics partner. Concurrently, we remain committed to anticipating evolving client needs and continuously enhancing our operational capabilities to support their long-term supply chain success.

In an environment characterized by decelerating global growth and heightened cost pressures, enterprises are scrutinizing logistics partnerships with greater rigor, favouring providers that demonstrate measurable efficiency gains, advanced technological capabilities, and systemic operational resilience. This market dynamic strengthens our mandate to deepen existing client relationships while simultaneously capturing new client segments seeking dependable, innovation-led logistics partners.

Furthermore, our diversified exposure across high-growth industries including pharmaceuticals, retail, automotive, quick commerce, and technology acts as a natural hedge against sector-specific volatility. Because no single industry downturn can disproportionately impact our aggregate performance, this structural breadth continues to attract organizations that value a logistics partner with proven cross-sector expertise, deep operational capacity, and the agility to scale alongside their evolving commercial requirements.

Ability to effectively invest in technological capabilities:

Technological capability continues to serve as a defining competitive differentiator across the global logistics industry in FY26. We are reinforcing our market position through sustained investments in automation, advanced warehouse management systems (WMS), real-time visibility solutions, and data-driven route optimization ensuring our service offerings remain precisely aligned with evolving industry requirements.

Our approach is centred on engineering scalable, future-ready digital infrastructure, supported by targeted investments in specialized talent across automation, analytics, and digital transformation. Concurrently, we are enhancing our proprietary platforms to meet the dynamic expectations of our clients and enable seamless, integrated supply chain solutions.

While these capital deployments require disciplined execution, they yield structural improvements in asset utilization, operational efficiency, client engagement, and overall market competitiveness. Furthermore, our rigorous focus on technology governance, cybersecurity, and system resilience ensures uninterrupted service delivery. By remaining at the forefront of digital innovation, we are well-positioned to drive sustained value and deepen long-term client partnerships.

Global operations and foreign exchange

We operate across four continents and 26 countries, serving more than 100 Fortune 500 clients. As of Mar'26, our business development pipeline stands at ₹6,100 crore, reflecting the expansive breadth and depth of a diversified global footprint that spans Europe, the United Kingdom, North America, and Asia-Pacific across a multi-currency revenue base. Our international revenues, denominated in several key global currencies, are managed within a disciplined treasury framework engineered to mitigate foreign exchange volatility arising from divergent monetary policies, inflationary pressures, and shifting macroeconomic conditions across our operating geographies.

Simultaneously, India's macroeconomic resilience anchored by robust foreign exchange reserves and the Reserve Bank of India's (RBI) proactive monetary management provides a stable foundation for our Rupee-denominated reporting. Favourable currency movements across our primary operating markets continue to deliver natural tailwinds to our consolidated international revenues. Furthermore, our strategic hedging programs and natural currency offsets within our multi-geography cost base ensure financial predictability and margin stability for our stakeholders.

Inflation risk:

Global headline inflation has reversed from its recent downward trajectory, driven primarily by the escalation of conflict in the Middle East and its cascading impact on global energy and commodity markets. In response, our diversified multimodal transport network spanning air, sea, rail, and road provides crucial operational flexibility to dynamically rebalance freight mode allocation amid fluctuating fuel prices across our operating geographies.

Conversely, India's domestic inflation outlook remains constructive, supported by healthy agricultural output, proactive monetary policy management by the Reserve Bank of India (RBI), and easing food price pressures that have collectively anchored consumer price expectations. Concurrently, the government's sustained infrastructure push encompassing Dedicated Freight Corridors, national waterways expansion, and multimodal logistics park development is structurally reducing per-unit transportation costs and driving freight efficiency across all modes in which we operate.

Our proactive cost-management framework, which integrates fuel hedging strategies, AI-powered route optimization, modal-shift capabilities, and technology-driven asset utilization improvements, positions us strongly to absorb inflationary input pressures without compromising our customer value propositions. We demonstrated robust operational discipline through FY26; our consistent margin expansion and improving profitability reflect an ability to effectively mitigate cost headwinds while sustaining a resilient growth momentum across our global operations.

Working capital risk

Our business requires disciplined, forward-looking working capital management as operations expand across geographies and service segments with increasing complexity. These capital requirements are directly influenced by operational scale, client mix, and evolving market dynamics, and they may fluctuate based on shifts in underlying commercial assumptions.

Parallel to the ongoing expansion of our business, working capital demands have naturally increased. However, robust internal accruals, enhanced profitability, and prudent capital allocation have enabled us to optimize liquidity and meet these operational needs effectively.

While we remain confident in our ability to secure funding on commercially viable terms backed by a strong financial profile and established banking relationships any unexpected constraints in systemic liquidity or credit availability could restrict operational flexibility and compress future growth initiatives.

Geopolitical Risk

The ongoing geopolitical tensions stemming from the conflict in the Middle East have introduced a period of protracted uncertainty across global energy markets, with notable implications for fuel availability along key international supply corridors. As a global logistics enterprise, our operations are inherently linked to the consistent availability and pricing stability of fuel across our network. Consequently, sustained instability in the region could place upward pressure on our operating cost structure over the medium term.

Internal controls

TVS SCS is committed to ensuring effective internal control systems commensurate with the size and the complexity of our business. We have established adequate and effective internal controls to achieve its compliance and reporting objectives. These controls are deployed through various policies and procedures and are periodically revisited to ensure they are in line with changes to our business environment. Our Audit Committee, composed of Independent and Non-Executive Directors, regularly reviews significant audit findings, adequacy of internal controls, audit plans, reasons for changes in accounting policies and practices, if any, and monitors the implementation of audit recommendations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. Our internal control system is supplemented by an internal audit carried out by Deloitte, a third-party internal audit firm. We ensure that preventive and detective controls are embedded in all the business processes. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. Further, the Directors' Report and Corporate Governance Report sections contain comprehensive details pertaining to corporate governance and statutory compliances.

Human Resources Management

At TVS Supply Chain Solutions (TVS SCS), the Human Resources Management (HRM) function continues to play a strategic role in enabling business growth and operational excellence across 25 countries. Supporting a diverse workforce of over 16,601 on-roll employees and 15,000 off-roll employees, the HR function remains closely aligned with the Company's global business objectives and supply chain operations. Guided by the core values of Trust, Value and Service, TVS SCS's people practices are designed to foster an inclusive, performance-driven, and innovation-led work culture.

VIBE 2026 11th Edition of the Employee Engagement Survey

VIBE 2026 was the most comprehensive edition of TVS SCS's Employee Engagement Survey. Designed to assess employee satisfaction, engagement, NPS and overall employee experience. It provides valuable insights into organizational culture, leadership effectiveness, career development opportunities, and overall job satisfaction.

With participation spanning 22 countries and 17 languages, VIBE 2026 reinforced TVS SCS's commitment to fostering an inclusive and globally connected workplace.

Key Highlights from VIBE 2026

1. **Overall Participation**

   An exceptional 88% participation rate, reflecting strong employee involvement and engagement across the organization.

2. **Global Reach**

   Employees from all major regions contributed to the survey, highlighting the truly global and inclusive nature of the initiative.

3. **Net Promoter Score (NPS)**

   Employee advocacy continued its upward trajectory, with the NPS improving to 67%.

4. **Overall Satisfaction**

   Employee satisfaction reached an all-time high of 95%, demonstrating continued progress in enhancing the employee experience.

5. **Introduction of New Metrics**

   VIBE 2026 also introduced two new measures the Engagement Index and Experience Index to further strengthen the organization's understanding of employee engagement and workplace experience across the enterprise.

   Every submission was carefully reviewed, categorized, and analysed to identify actionable insights. These findings are now being leveraged to address organizational priorities, strengthen employee experience, and align strategic initiatives with the long-term Vision of TVS SCS.

Cautionary statement

Statements in this 'Management Discussion and Analysis' and this Annual Report describing our vision, projections, estimates, expectations, plans or predictions or industry conditions or events may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities, pandemics etc. over which the Company does not have any direct control.

CORPORATE GOVERNANCE REPORT

(As required by Schedule (V) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors ("the Board") of TVS Supply Chain Solutions Limited ("TVS SCS"/ "Company"), present the Company's Report on Corporate Governance for the financial year 2025-26 (addressed as "FY26" or "during the year"). This Report sets out our Company's corporate governance processes and activities for FY26 with reference to the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

A. MANDATORY REQUIREMENTS:

COMPANY'S PHILOSOPHY ON GOVERNANCE

The Company's philosophy on Corporate Governance is founded on ethical, transparent, and responsible business practices. The core principles of independence, accountability, responsibility, transparency, and trusteeship form the cornerstone of its governance framework. This framework is designed to foster trust, strengthen the Board and Management, and promote a culture of openness and integrity. The Company remains committed to the TVS legacy of creating sustainable long-term value for all stakeholders while upholding the highest standards of integrity, social responsibility, environmental stewardship, and regulatory compliance.

The Company has established a robust code of conduct and ethical framework aligned with both the spirit and letter of the law. Its commitment to strong governance is reinforced by employees who consistently uphold the values of integrity, trust, transparency, and independence.

The Company has clearly defined organisational roles and responsibilities. The Chairman and Managing Director, together with the executive leadership team, are responsible for implementing the corporate strategy under the guidance and oversight of the Board. They oversee the planning and execution of business operations, monitor industry trends and the competitive landscape, identify opportunities for growth and expansion, and strengthen relationships with customers and business partners, with a continued focus on enhancing stakeholder value and achieving organisational objectives. The Company continues to align itself with evolving global best governance practices.



Core Principles of Governance

The key highlights of the Company's Corporate Governance framework are as follows:

- **Balanced Board composition**:
  The Board comprises an appropriate mix of Executive and Non-Executive Directors, including Woman Directors, ensuring diversity and balanced decision-making.
- **Independent and effective Board**:
  The Company believes in maintaining an active, informed, and independent Board to uphold high standards of governance and oversight.
- **Board Committees**:
  Dedicated committees have been constituted to facilitate focused deliberations, effective supervision, and timely flow of information.
- **Code of conduct and ethics**:
  Comprehensive codes of conduct are in place for Directors, Senior Management, and employees, including a framework for prevention of insider trading.
- **Robust disclosure practices**:
  Well-defined policies ensure timely and transparent disclosure of material events and information.
- **Vigil Mechanism:**
  An effective whistleblower mechanism promotes ethical conduct, transparency, and accountability across the organisation.

- **Employee stock option schemes (ESOP)**: ESOP schemes are implemented to attract, motivate, reward, and retain talent.
- **Digital governance practices**: The Company has adopted paperless Board and Committee meetings to enhance efficiency and sustainability.
- **Corporate social responsibility (CSR)**: Through various CSR initiatives, the Company continues to contribute towards social and environmental development, creating sustainable shared value for stakeholders and communities.

BOARD OF DIRECTORS

Our Company has formulated a Board Diversity Policy to have a competent and professional team of Board members with a mix of leaders and domain experts to support the Company's focus on creating value for all its stakeholders. The composition of the Board meets the criteria as prescribed under SEBI Listing Regulations and the Act. Their collective wisdom, experience and vision, has been of material significance in establishing the Company as a leading supply chain solutions provider in the market.

The total strength of the Board is Ten (10) and the Chairman of the Board is an Executive Director. The composition of the Board is in conformity with Regulation 17 and 17A of the SEBI Listing Regulations and Section 149 of the Act, read with the relevant rules made thereunder. The Board composition is depicted as under:

COMPOSITION OF BOARD		BOARD INDEPENDENCE		GENDER DIVERSITY	
Executive Directors	2	Independent Directors	5	Directors Men	8
Non- Executive Directors	8	Non- Independent Directors	5	Directors Women	2

Our Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives, while maintaining experience and continuity.

At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval.

Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial statements. Important managerial decisions, material developments and statutory matters are presented to the relevant Committees of the Board and subsequently to the Board for its approval, along with the recommendation of the Committees.

In terms of the provisions of the Act and SEBI Listing Regulations, the Board submits necessary disclosures regarding the positions held by them on the Board and/or the Committees of other companies with changes therein, if any, on a periodical basis.

None of the Directors have attained the age of seventy-five (75) years.

All the Independent Directors of the Company have confirmed that they satisfy the criteria of Independence as indicated in the Act and SEBI Listing Regulations including any statutory modification/enactments thereof. They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of Section 150 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Composition of the Board as on March 31, 2026:

DIN	Name of Director	Category
00363300	Sri. R. Dinesh	Promoter, Executive Director - Chairman
08713910	Sri. Ravi Viswanathan	Executive Director - Managing Director
01760700	Sri. Tarun Khanna	Non-Executive - Independent Director
02993708	Sri. B Sriram	Non-Executive - Independent Director
01585999	Ms. Gauri Kumar	Non-Executive - Independent Director
00053563	Sri. Narayan K. Seshadri	Non-Executive - Independent Director
10278010	Sri. K Ananth Krishnan	Non-Executive - Independent Director
00273837	Ms. Shobhana Ramachandhran	Promoter, Non-Executive Director
00818724	Sri. Anand Kumar	Non-Executive Director
09289238	Sri. Ashish Kaushik	Non-Executive Director

MEETINGS OF BOARD OF DIRECTORS

During the financial year, Eight (8) Board meetings were held on the below mentioned dates. The maximum time gap between two meetings did not exceed one hundred and twenty days. The requisite quorum was present throughout all the meetings.

S.No.	Date of Board Meeting	No. of Directors attended
1	April 30, 2025	9
2	May 28, 2025	9
3	August 08, 2025	9
4	November 04, 2025	10
5	November 13, 2025	7
6	December 09, 2025	9
7	January 14, 2026	8
8	February 10, 2026	10

During the year, the independent directors meeting was held on March 25, 2026, inter-alia reviewed the performance of the non-independent directors, Board as a whole and Chairman of the Company and the Board Committees.

In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board/Committee meetings through video conferencing or other audio-visual mode.

ATTENDANCE OF DIRECTORS

Name and Designation of Directors	Category of Directorship	Date of Appointment	No. of equity shares held in the company *	No. of Board Meetings attended	Attendance at AGM
Sri. R Dinesh (DIN: 00363300) Executive Director Chairman	Promoter & Executive Chairman	16-11-2004	72,12,620	8	Yes
Sri. Tarun Khanna (DIN: 01760700) Independent Director	Non-Executive Director	16-05-2022	7,50,060	4	No
Sri. B Sriram (DIN: 02993708) Independent Director	Non-Executive Director	07-02-2022	-	8	Yes
Ms. Gauri Kumar (DIN: 01585999) Independent Director	Non-Executive Director	07-02-2022	-	7	Yes
Sri. Narayan K. Seshadri (DIN: 00053563) Independent Director	Non-Executive Director	29-08-2023	-	8	Yes
Sri. K Ananth Krishnan (DIN: 10278010) Independent Director	Non-Executive Director	29-08-2023	-	7	Yes
Ms. Shobhana Ramachandhran (DIN: 00273837) Non-Executive Director	Promoter & Non-Executive - Director	19-03-2015	9,66,750	7	Yes
Sri. Ravi Viswanathan (DIN: 08713910) Managing Director	Executive Director	29-02-2020	4,42,500	8	Yes
Sri. Anand Kumar (DIN: 00818724) Non-Executive Director	Non-Executive Director	07-02-2020	-	7	Yes
Sri. Ashish Kaushik (DIN: 09289238) Non-Executive Director	Non-Executive Director	08-10-2021	-	7	Yes

**The Company has not issued any type of convertible instruments to Non-Executive Directors.*

DETAILS ABOUT DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS/CHAIRMANSHIPS HELD BY DIRECTORS OF THE COMPANY AS ON MARCH 31, 2026

Name of Director	Number of Directorship (Public Companies)	Number of Directorship (Private Companies)	*Membership and Chairmanship (including this listed entity)		Directorship in Other Indian Listed Entity	Category
			Membership	Chairmanship		
Sri. R. Dinesh	3	8	Nil	1	The Ramco Cements Limited	Non-Executive Non-Independent Director
Sri. Ravi Viswanathan	1	2	2	Nil	Nil	Nil
Sri. Tarun Khanna	1	2	Nil	Nil	Nil	Nil
Sri. B Sriram	6	0	3	1	ICICI Bank Limited	Independent Director
					TVS Credit Services Limited	Independent Director
					TVS Motor Company Limited	Independent Director
					Nippon Life India Asset Management Limited	Independent Director
Ms. Gauri Kumar	5	1	2	3	Gujarat Mineral Development Corporation Limited	Independent Director
					Gujarat Narmada Valley Fertilizers & Chemicals Limited	Independent Director
					Gujarat State Fertilizers & Chemicals Limited	Independent Director
Sri. Narayan K. Seshadri	10	3	3	5	PI Industries Limited	Non -Executive Chairman
					Kalpataru Limited	Independent Director
					United Spirits Limited	Independent Director
					SBI Life Insurance Company Limited	Independent Director
					MAX Healthcare Institute Limited	Non -Executive Director
Sri. K Ananth Krishnan	1	0	1	Nil	Nil	Nil
Sri. Ashish Kaushik	1	2	Nil	Nil	Nil	Nil
Ms. Shobhana Ramachandhran	4	6	1	Nil	TVS Srichakra Limited	Managing Director
					Sundaram Brake Linings Limited	Non -Executive Director
Sri. Anand Kumar	3	1	2	Nil	Cholamandalam Investment and Finance Company Limited	Independent Director
					Tube Investments of India Limited	Independent Director

1. **Committee Memberships/Chairmanships in Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of details of Committees.*
2. *Directorship in private companies does not include Section 8 companies and foreign companies.*
3. *None of the Directors of the Company have held memberships in more than ten (10) committees nor are they Chairpersons of more than five committees at any time during the year.*

Disclosure of relationship between directors inter-se

Sri. R Dinesh, Executive Chairman and Ms. Shobhana Ramachandhran, Non-Executive Director are related to each other. Other Directors do not have any relationship with other members of the Board.

FAMILIARIZATION PROGRAMS FOR BOARD OF DIRECTORS

Senior management personnel of our company interact with Directors from time to time to enable them to understand the Company's strategy, business model, operations, markets, organisation structure, finance, human resources, technology and such other areas. The details of such familiarisation programmes are uploaded on the website of the Company at www.tvsscs.com/investor-relations/.

INDEPENDENT DIRECTORS

Our Company has appointed independent directors having expertise and experience in their respective field/ profession. They do not have pecuniary relationship with the Company and none of the independent directors hold two percent or more of the voting power of the Company.

The independent directors, at the first meeting of the Board in which they participate, and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence stipulated in SEBI Listing Regulations and the Act and the rules framed thereunder. The Company has received the necessary declaration from independent directors that they fulfil "independence" criteria, stipulated in SEBI Listing Regulations, and the Act and the rules framed thereunder.

The independent directors have included their names in the databank of independent directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Our Company has issued letter of appointment to the independent directors and the terms and conditions of their appointment have been hosted on the website of the Company at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/terms-and-conditions-of-appointment-of-independent-directors-tvs-scs.pdf

BOARD QUALIFICATIONS, EXPERTISE, AND ATTRIBUTES

The Board is in compliance with the highest standards of corporate governance. The table below summarises the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions:

Director Name	Area of skills/expertise/competence					
	Leadership	Strategy and Planning	Accounting and Finance	Global Business	Supply Chain Management	Technology
Sri. R Dinesh	✓	✓	✓	✓	✓	✓
Sri. Tarun Khanna	✓	✓	✓	✓	✓	✓
Sri. B Sriram	✓	✓	✓	✓	×	✓
Ms. Gauri Kumar	✓	✓	×	✓	×	×
Sri. Narayan K. Seshadri	✓	✓	✓	✓	✓	✓
Sri. K Ananth Krishnan	✓	✓	✓	✓	×	✓
Ms. Shobhana Ramachandhran	✓	✓	✓	✓	✓	✓
Sri. Ravi Viswanathan	✓	✓	✓	✓	✓	✓
Sri. Anand Kumar	✓	✓	✓	✓	✓	✓
Sri. Ashish Kaushik	✓	✓	✓	✓	×	✓

COMMITTEES OF THE BOARD

The Company, as on March 31, 2026, has the following committees, namely Audit Committee ("AC"), Stakeholders' Relationship Committee ("SRC"), Nomination & Remuneration Committee ("NRC"), Corporate Social Responsibility Committee ("CSR") and Risk Management Committee ("RMC"). The requisite quorum was present in all the Committee meetings.

AUDIT COMMITTEE ('AC')

The AC is established as a committee of the Board in accordance with the provisions set out in the Act and SEBI Listing Regulations including any amendments, statutory modifications, or re-enactments thereof. The responsibilities of the AC shall include such other items/ matters prescribed under applicable laws or as set out by the Board from time to time. The AC was constituted with the primary objective of assisting the Board with oversight of accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.

The terms of reference of AC *inter alia*, include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section 3 of section 134 of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company.

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up thereon;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the wholetime finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under the Act, the SEBI Listing Regulations, each as amended and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairman of the AC for directors and employees to report their genuine concerns or grievances; and

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(ab) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(ac) Such roles as may be prescribed under the Act and SEBI Listing Regulations.

AC shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the AC;

(e) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

Composition, meetings and attendance of AC

During the year, AC met Seven (7) times and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are May 28, 2025, August 08,2025, September 22, 2025, November 04,2025, November 13, 2025, February 10, 2026 and March 25, 2026. The requisite quorum was present for all the meetings.

The composition of AC and the details of meetings attended by its members are given below:

S. No	Name	Category	Number of meetings	
			Held	Attended
1	Sri. Narayan K. Seshadri, Chairman	Non-Executive Independent Director	7	7
2	Sri. B Sriram	Non-Executive Independent Director	7	7
3	Sri. Ravi Viswanathan	Executive Director	7	6
4	Sri. K Ananth Krishnan	Non-Executive Independent Director	7	6

Sri. P D Krishna Prasad, Company Secretary is the Secretary to the AC.

The AC complies with the SEBI Listing Regulations relating to composition, independence of its members, financial expertise and the AC charter.

All the members of AC are financially literate. The Global Chief Financial Officer, partners/ representatives of the Statutory Auditors and the Internal Auditors are invited to attend the meetings of AC.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

NRC is constituted in accordance with the provisions of the Act and SEBI Listing Regulations, including any amendments, statutory modifications or re- enactment thereof.

The terms of reference of NRC are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The NRC, while formulating the above policy, should ensure that

(i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of independent directors, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of independent directors. The persons recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC may:

- use the services of external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering, monitoring and formulating the employee stock option scheme(s)/plan(s) approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme")

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of options to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the options under the ESOP Scheme;

(v) The conditions under which options may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employees should exercise the options and that options would lapse on failure to exercise the options within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of employees;

(viii) The right of employee to exercise all the options vested in them at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of options in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for cashless exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

(xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, following shall be taken into consideration:

- the number and the price of stock options shall be adjusted in a manner such that total value of the options to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee who were granted such options.

(l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable.

(n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the NRC.

(o) Such terms of reference as may be prescribed under the Act and SEBI Listing Regulations.

(p) The NRC shall meet at least once a year.

Composition, meetings and attendance of the NRC:

During the year under review, the NRC met once (1) on May 28, 2025. The requisite quorum was present for the meeting.

The composition of the NRC and the details of meeting attended by its members are given below:

S. No	Name	Category	Number of meetings	
			Held during tenure	Total attended
1	Sri. Tarun Khanna, Chairman	Non-Executive Independent Director	1	1
2	Sri. B Sriram	Non-Executive Independent Director	1	1
3	Sri. Narayan K. Seshadri	Non-Executive Independent Director	1	1

Sri. P D Krishna Prasad, Company Secretary is the Secretary to the NRC.

Board Evaluation

In compliance with the applicable provisions of the Act, the SEBI Listing Regulations, the Board evaluation was carried out taking into consideration following criteria:

Board Structure, compositions and meetings, performance and effectiveness, quality, transparency and independence, participation and contribution at Board / Committee meetings, including guidance provided to management.

The evaluation of directors was done by the entire Board, excluding the Director being evaluated. Each director independently evaluates the performance and contribution of other directors in the overall context of Board processes and on the basis of performance evaluation. It was noted that all the directors were discharging their roles effectively.

Remuneration Policy

The Remuneration Policy of our Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results, acknowledging the societal context around remuneration and recognising the interest of the Company's stakeholders. The policy is hosted at the website of the Company at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/7.-Remuneration-and-Diversity-policy.pdf

Remuneration to Directors

(a) Criteria for non-executive directors

The non -executive Directors of the Company are paid remuneration by way of sitting fee and commission based on the criteria laid down by the NRC and the Board which may include:

- Performance of the Company
- Members attendance, position held in the Committee(s), and
- Time spent by each member of the committee(s)

Details of the remuneration for non-executive directors during the year ended March 31, 2026: (₹ in Crores)

S. No	Name of Director	Commission (₹)	Sitting fees (₹)	Total (₹)
1	Sri. Tarun Khanna	0.10	0.05	0.15
2	Sri. B Sriram	0.12	0.16	0.28
3	Ms. Gauri Kumar	0.10	0.10	0.20
4	Sri. Narayan K. Seshadri	0.12	0.15	0.27
5	Sri. K Ananth Krishnan	0.12	0.14	0.26
6	Ms. Shobhana Ramachandhran	0.10	0.08	0.18
7	Sri. Anand Kumar	-	-	-
8	Sri. Ashish Kaushik	-	-	-

Details of Remuneration for the executive directors during the year ended March 31, 2026: (₹ in Crores)

Name of Director	Salary	Perquisites	Total
Sri. R Dinesh	3.97	1.63	**5.60**
Sri. Ravi Viswanathan*	1.39	3.76	**5.15**

None of the non-executive directors have any pecuniary relationship or transaction with the Company.
The remuneration excludes perquisite value on any stock compensation plans.

**2,00,000 Stock options of ₹1 each were granted under TVS Supply Chain Solutions Employee Stock Option Plan 2021 during FY26.*

STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

SRC is constituted in accordance with the provisions of the Act and SEBI Listing Regulations including any amendments, statutory modifications, or re- enactments thereof.

The purpose of SRC is to assist the Board to oversee the existing redressal mechanisms in relation to shareholders of the Company and assist the Board in fulfilling its oversight responsibilities in respect of review of stakeholders' service standards and redressal of stakeholders' grievances.

The terms of reference of SRC *inter alia*, include the following:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/ transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debentures or any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s);

(j) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Act or SEBI Listing Regulations, or by any other regulatory authority.

Composition, meeting and attendance of SRC

During the year under review, SRC met once (1) on September 22, 2025. The requisite quorum was present for all the meeting.

The composition of the SRC and the details of meetings attended by its members are given below:

S. No	Name	Category	Number of meetings	
			Held during tenure	Total attended
1	Ms. Gauri Kumar, Chairperson	Non-Executive Independent Director	1	None
2	Sri. B Sriram	Non-Executive Independent Director	1	1
3	Sri. Ravi Viswanathan	Executive Director	1	1

Sri. P D Krishna Prasad, Company Secretary is the Secretary of the SRC.

Details of Investor Complaints

As per the Investor Grievance Report issued by the RTA, the company had not received any complaint/query from the shareholders.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

Company has constituted a CSRC pursuant to the provisions of the Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014.

CSRC reviews and monitors the Corporate Social Responsibility policy (CSR) and the CSR activities undertaken by the Company. The CSR Policy is hosted at the website of the Company at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/12.-Global-CSR-Policy.pdf

The terms of reference of CSRC are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To formulate and recommend an annual action plan in pursuance of its CSR Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

(c) To identify CSR Policy partners and corporate social responsibility policy programmes;

(d) To recommend the amount of expenditure to be incurred for the CSR activities, being at least two-percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its corporate social responsibility, and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the CSR team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the CSRC to undertake to promote the CRSC activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

Composition, meetings and attendance of CSRC

During the year, the CSR Committee met Thrice (3). On May 28, 2025, July 04, 2025 and January 30, 2026. The requisite quorum was present for all the meetings.

The composition of CSR Committee and the details of meetings attended by its members are given below:

S. No	Name	Category	Number of meetings	
			Held during tenure	Total attended
1	Ms. Gauri Kumar, Chairperson	Non-Executive Independent Director	3	3
2	Ms. Shobhana Ramachandhran	Non-Executive Director	3	2
3	Sri. Ravi Viswanathan	Executive Director	3	2

Sri. P D Krishna Prasad, Company Secretary is the Secretary of the CSR.

The Annual CSR Report as required under the Act for the year ended March 31, 2026 is attached as Annexure E to the Board's Report.

RISK MANAGEMENT COMMITTEE ('RMC')

The Company has formed RMC to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness.

The terms of reference of the RMC *inter alia*, include the following:

(a) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the RMC.

(g) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(h) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(i) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(j) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the RMC.

Composition, meeting and attendance of the RMC

During the financial year, the RMC met twice (2) on September 22, 2025, March 03, 2026. The requisite quorum was present for the meeting.

The composition of the RMC and the details of meeting attended by its members are given below:

S. No	Name	Category	Number of meetings during the financial year	
			Held during tenure	Total attended
1	Sri. K. Ananth Krishnan, Chairman	Non-Executive Independent Director	2	2
2	Sri. R.Dinesh	Executive Director	2	1
3	Sri. Ravi Viswanathan	Executive Director	2	2

The RMC has mix of executive and non-executive directors.

Sri. P D Krishna Prasad, Company Secretary is the Secretary of the RMC.

ESOP Allotment Committee (ESOPAC)

ESOPAC was constituted towards allotment of equity shares consequent to exercise of stock options granted to eligible employees under employee stock option schemes.

The composition of ESOPAC is given below:

S. No	Name	Category
1	Sri. R Dinesh, Chairman	Executive Director
2	Sri. Ravi Viswanathan	Executive Director

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

The details of SMP as on March 31, 2026 and their changes during FY26 as defined under SEBI Listing Regulations, are given hereunder:

S. No.	Name	Designation
1	Sri. R Dinesh	Chairman
2	Sri. Ravi Viswanathan	Managing Director
3.	Sri. Vikas Chadha*	Global Chief Executive Officer
4	Sri. R Vaidhyanathan	Chief Financial Officer
5	Sri. P D Krishna Prasad	Company Secretary
6	Sri. Balaji Ethirajan	Global Chief Human Resource Officer
7	Sri. Dinesh Narayan	Global Chief Information officer
8	Sri. Siddharth Jairaj#	Chief Executive Officer, GFS
9	Sri. Richard Vieites	Chief Executive Officer, Europe & North America
10	Sri. Sukumar Kameswaran	Chief Executive Officer, India, Middle East, and Africa

**Appointed with effect from January 22, 2026.*
#Appointed with effect from November 1, 2025

GENERAL BODY MEETINGS

(a) Details of location and time of last three Annual General Meeting's ("AGM")

Year for which AGM was held	Location	Day, Date and Time	Whether Special Resolution passed
2024-25	Video Conferencing/Other Audio Visual Means (VC/ OAVM)	Wednesday, August 13, 2025 at 03:00 P.M.	Yes
2023-24	Video Conferencing/Other Audio Visual Means (VC/ OAVM)	Friday, August 09, 2024, at 03:00 P.M.	No
2022-23	10, Jawahar Road, Chokkikulam, Madurai - 625 002	Thursday, August 10, 2023, at 11:00 A.M.	No

Postal Ballot

During FY26, the Company has not passed any resolution through postal ballot. There is no immediate proposal for passing any resolution through postal ballot.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results are regularly submitted to BSE Limited and National Stock Exchange of India Limited, where securities of the Company are listed pursuant to SEBI Listing Regulations and are published in English and Regional (Tamil) newspapers, namely Business Standard and Makkal Kural.

The quarterly, half-yearly and annual financial results including official news releases appear on our website www.tvsscs.com under the investors section.

Presentations made to institutional investors or to the analysts are available on our website www.tvsscs.com under the investors section.

The Company has designated investor.relations@tvsscs.com as a designated email id for the purpose of registering complaints by investors and has displayed the same on the Company's website.

The Company organised earnings call post announcement of the quarterly financial results. The transcripts of these calls are communicated to stock exchanges and uploaded on the website of the Company.

The Company organized analyst call / session periodically to enable the shareholders to interact with the management and clarify their queries on the performance of the Company.

GENERAL SHAREHOLDER INFORMATION

S. No	Twenty Second Annual General Meeting	
1.	**Day, Date and Time**	Wednesday, August 05, 2026, at 03:00 P.M.
2.	**Venue/Mode**	Video Conferencing/Other Audio Visual Means (VC/ OAVM)
3.	**Financial Year**	April 1, 2025, to March 31, 2026
4.	**Date of payment of dividend**	Not applicable
5.	**Listing of Equity Shares**	BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 National Stock Exchange of India Ltd.("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
6.	**Listing Fee**	Annual listing fee for the financial year 2025-26 has been paid to both the stock exchanges.
7.	**Depository Fee**	Annual custody fee for the financial year 2025-26 has been paid to the Depositories.
8.	**Corporate Identity Number**	L63011TN2004PLC054655
9.	**Stock Code**	
I	**Trading Symbol at**	BSE 543965 NSE TVSSCS
II	**Demat ISIN in NSDL & CDSL for Equity shares**	INE395N01027

REGISTAR AND SHARE TRANSFER AGENT

The Company has appointed M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited), as Registrar to an issue and Share Transfer Agent (RTA).

M/s. MUFG Intime India Private Limited,
(formerly Link Intime India Private Limited),
SEBI Registration No.: INR000004058
C 101, 1st Floor, 247 Park L.B.S. Marg,
Vikhroli West, Mumbai, Maharashtra-400083
Phone No.: +91 8108116767
E-Mail : investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

SHAREHOLDING

DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2026

Sr. No.	Number of shares			No. of Holders	% of total holders	Number of shares	% of total shareholding
1	1	To	5000	1,23,562	98.71	3,40,66,985	7.72
2	5001	To	10000	900	0.72	67,16,195	1.52
3	10001	To	20000	356	0.28	51,62,618	1.17
4	20001	To	30000	118	0.09	29,83,615	0.68
5	30001	To	40000	48	0.04	17,03,455	0.39
6	40001	To	50000	37	0.03	17,58,227	0.40
7	50001	To	100000	58	0.05	42,86,030	0.97
8	100001	and	above	104	0.08	38,45,02,902	87.15
	Total			**1,25,183**	**100.00**	**44,11,80,027**	**100.00**

Statement showing equity shareholding pattern as on March 31, 2026

Category	No. of Shares	% of Shareholding
Promoters	18,98,56,294	43.03
Public (Resident Individuals)	8,97,56,149	20.34
Hindu Undivided Family	27,56,978	0.62
Clearing Members	4,65,862	0.11
Mutual Fund	5,11,896	0.12
NBFCs registered with RBI	17,369	0.01
Foreign Companies	6,32,07,020	14.33
Foreign Nationals	5,02,282	0.11
Foreign Portfolio Investors (Category I & II)	1,08,26,610	2.45
Insurance Company	88,52,124	2.01
Non-Resident Indians	40,72,757	0.92
Bodies Corporate	6,99,73,432	15.86
Trust(s)	8,150	0.01
Body Corp-Ltd Liability Partnership	3,73,104	0.08
Total	**44,11,80,027**	**100**

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsorily traded in dematerialized form by all categories of investors. As on March 31, 2026, 99.99% equity shares of the Company were held in dematerialized form. In order to enable the Company to serve the investors in a better way, the Company requests members to update their bank accounts with their respective depository participants.

OUTSTANDING GDR/WARRANTS AND CONVERTIBLE NOTES, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2026, having an impact on equity.

ADDRESS FOR CORRESPONDENCE

Registrar & Share Transfer Agents (R&TA)	M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited), SEBI Registration No.: INR000004058 C 101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra- 400 083 Phone No.: +91 8108116767 E-Mail : investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
	TVS Supply Chain Solutions Limited Corporate office: Tamarai Tech Park South Block 3rd Floors, 16 SP Developed Plot Jawaharlal Nehru Street, Guindy Industrial Estate, Chennai 600 032 Phone: Ph 044- 30882400
Website Address	www.tvsscs.com The website provides detailed information about the Company, its services offered, locations of its corporate offices and various sales offices. The quarterly results, annual reports and shareholding patterns are updated on the website of the Company.
Email ID of Investor Grievances Section	cs.compliance@tvsscs.com
Name of the Compliance Officer	P D Krishna Prasad, Company Secretary

CREDIT RATING

The Company has obtained credit rating from India rating & research and the details of ratings awarded during the period under review are as follows.

Instrument type	Current Rating / Outlook		
	Rating Type	Rated Limits (million)	Rating
Issuer rating	Long-term	-	IND AA/Stable
Fund-based working capital limits	Long-term/Short-term	INR 6,420	IND AA/Stable/IND A1+
Non-fund-based limits	Short-term	INR 150	IND A1+
Non-fund-based limits	Short-term	INR 300	IND A1+

DISCLOSURES

a) Related Party Transactions

Our Company has in place a policy on related party transactions as approved by the Board and the same is available on the website of the Company at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/4.-Related-Party-Transactions-Policy.pdf

There are no material related party transactions and all contracts, arrangements, transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis and are in compliance to applicable provisions of the Act/ SEBI Listing Regulations. Hence, the disclosure of related party transactions in Form AOC-2 is not applicable.

Details of related party transactions entered into by our Company, in terms of Ind AS-24 have been disclosed in the Notes to Financial Statements.

b) Non-Compliance by the Company, Penalties, Strictures, etc.

Our Company has complied with the requirements of Stock Exchange/SEBI/ any statutory authority on all matters relating to capital market, wherever applicable. Since the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to capital market.

c) Whistle Blower Policy

Our Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy has been hosted on the Company's website under the web link www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/WhistleBlower.pdf.

d) Compliance with mandatory requirements and adoption of the non-mandatory requirements

Our Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations.

e) Commodity Price Risk Foreign Exchange Risk and Hedging Activities

During the financial year ended March 31, 2026, the Company did not engage in commodity hedging activities.

Disclosure pursuant to SEBI/HO/CFD/CMD1/CIR/P2018/0000000141 circular on Commodity Price Risk Foreign Exchange Risk and Hedging Activities Not applicable

f) Details of utilization of funds

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

g) Certificates from Company Secretary in Practice

As required by Regulation 34(3) and Schedule V para E of the SEBI Listing Regulations, the certificate given by Mr. K Venugopalan, Company Secretary in Practice regarding compliance with Corporate Governance norms, is annexed to this Report. As required by Clause 10(i) of para C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Mr. K Venugopalan, Company Secretary in Practice, certifying that none of the directors have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI or Ministry of Corporate Affairs or such other statutory authority.

h) A statement whether the Board has not accepted any recommendation of any committees of the Board which is mandatorily required

During the year, there has been no instance where the Board did not accept the recommendation of its Committees.

i) Fees for services rendered by Statutory Auditor

The total fees for all services paid by the Company and its Subsidiaries during financial year, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the statutory Auditors are part of is detailed below:

(₹ in Crores)

Details of Services	Fees
Audit and related services and all their network firms / entities	6.89
Other services	-
Total	**6.89**

j) Sexual Harassment of Women at Workplace

Our Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committees (ICC) under POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. During the year under review the details of complaints are given below:

Number of Complaints filed during FY26	3
Number of Complaints disposed of during the FY26	2
Number of Complaints pending as on end of the FY26	1

k) Disclosure of Loans and Advances

The particulars of loans/ advances required to be disclosed pursuant to Para A of Schedule V of SEBI Listing Regulations are furnished separately in the Directors Report and forms part of this Annual Report.

l) Subsidiary Companies

The Company has 56 Subsidiaries (including step down subsidiaries) as on March 31, 2026. The Audit Committee and the Board of the Company have been regularly apprised of the business and financial performance of the material subsidiaries and key decisions, significant transactions and material events, which have bearing on the interest of investments made in the step-down subsidiaries. The management invites key managers of the subsidiaries to provide updates on their business operations to the Board.

The Company has 8 material subsidiaries viz., TVS SCS Global Freight Solutions Limited, TVS SCS IFM Limited (Erstwhile Rico Logistics Limited), TVS Logistics Investment UK Limited, TVS Supply Chain Solutions Limited (UK), TVS Logistics Investment USA, TVS Supply Chain Solutions North America Inc. USA, TVS Supply Chain Solutions Pte Limited and TVS SCS Singapore Pte. Ltd. Pursuant to Regulation 24 of the SEBI Listing Regulations, Independent Directors of the Company form part of the Board of its material subsidiaries as applicable. Our Company has not sold/disposed/ leased any of its assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during the current reporting financial year.

Our Company formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/9.-Policy-for-Determination-of-Material-Subsidiary.pdf

The details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of the subsidiary	Date of incorporation	Place of incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditors
TVS Logistics Investment UK Limited	28-08-2009	United Kingdom	PBG Associates Limited	April 2025
TVS SCS IFM Limited (Erstwhile Rico Logistics Limited)	04-11-1993	United Kingdom	PBG Associates Limited	April 2025
TVS Supply Chain Solutions Limited (UK)	21-09-1992	United Kingdom	PBG Associates Limited	April 2025
TVS SCS Global Freight Solutions Limited	19-07-2007	Chennai	Sundaram & Srinivasan	September 2025
TVS SCS Singapore Pte. Ltd	27-12-2002	Singapore	Ernst & Young	March 5, 2025
TVS Supply Chain Solutions Pte Limited	02-12-2011	Singapore	P&G Associates PAC	June 11, 2025
TVS Supply Chain Solutions North America Inc. USA	15-09-1947	USA	Not Applicable	
TVS Logistics Investment USA	01-12-2010	USA	Not Applicable	

m) CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer and Chief Financial Officer have given appropriate certifications to the Board of Directors of the Company.

n) Dividend Distribution Policy

Our Company has formulated a Dividend Distribution Policy, with an objective to provide the dividend distribution framework to the shareholders of the Company. The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend pay-out. The policy is available on the website of the Company at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/TVS-SCS-Draft-Dividend-Policy-v3.pdf.

o) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a Company Secretary in Practice carries out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form with the total issued and listed capital. This audit is carried out every quarter and the reports thereon are submitted to the stock exchanges, BSE Limited and National stock exchange of India Limited. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and in physical form.

p) Accounting Treatment

In the preparation of the financial statements for the year ended March 31, 2026, the Company has followed the applicable Indian Accounting Standards (Ind AS) as referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

q) Non-Executive Director's Compensation and Disclosures

NRC recommends all fees/compensation paid to the non-executive directors (including Independent Directors) and the fees/compensation is fixed by the Board and approved by the members in the general meeting as per the provision of the Act.

r) Code of Conduct and Ethics

The Company has in place a comprehensive code of conduct for the Board of Directors and Senior Management of the Company. The code has also been posted on the Company's website at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/cobc-final-lr-05-10-21.pdf. Annual affirmation of compliance with the code has been made by the directors and senior management of the Company. The necessary declaration by the Managing Director regarding compliance of the code of conduct for the financial year is forming part of this Report.

s) Code of Conduct for Prohibition of Insider Trading

Our Company has adopted a code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT"), as amended. All designated persons who could have access to the Unpublished Price Sensitive Information ("UPSI") of the Company are governed by the code. During the year, there has been due compliance with SEBI PIT. Our Company has also formulated a Code of Practices & Procedures for Fair Disclosure of UPSI. The code has also been posted on the Company's website at www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/1.-Code-of-conduct-on-Prohibition-of-Insider-Trading.pdf

t) Disclosure of certain type of agreements binding on the listed entity:

During FY26, no agreements were entered requiring disclosure under Clause 5A to Para A of Part A of Schedule III of SEBI Listing Regulations.

u) The disclosures on compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
17 A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24 A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

PLANT LOCATIONS

Being a service provider, the Company has no plant locations.

Details of Corporate Policies

Particulars	Website Details/Links
Dividend Distribution Policy	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/TVS-SCS-Draft-Dividend-Policy-v3.pdf
Terms and conditions of appointment of Independent Directors	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/terms-and-conditions-of-appointment-of-independent-directors-tvs-scs.pdf
Familiarization Programme for Independent Directors	Familiarization-Programme-for-Independent-Directors-_-2024-2025.pdf
Remuneration and Board Diversity Policy	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/7.-Remuneration-and-Diversity-policy.pdf
Code of Business Conduct - Non-Executive and Independent Directors	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/cobc-final-lr-05-10-21-1.pdf
Code of Business Conduct - Employees & Senior Management	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/cobc-final-lr-05-10-21.pdf
Code of conduct on Prohibition of Insider Trading	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/1.-Code-of-conduct-on-Prohibition-of-Insider-Trading.pdf
Code of Fair Disclosures	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/2.-Code-of-Fair-Disclosures.pdf
Global CSR Policy	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/12.-Global-CSR-Policy.pdf
Related Party Transactions Policy	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/4.-Related-Party-Transactions-Policy.pdf
Risk Management Policy	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/5.-Risk-Management-Policy.pdf
Policy for Determination of Material Subsidiary	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/9.-Policy-for-Determination-of-Material-Subsidiary.pdf
Policy for determination of Materiality of Events and Information	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/3.-Policy-for-determination-of-Materiality-of-Events-and-Information.pdf
Policy on Archival of Documents	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/10.-Policy-on-Archival-of-Documents.pdf
Policy on Preservation of Documents Records	www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/11.-Policy-on-Preservation-of-Documents-Records.pdf

B. DISCRETIONARY REQUIREMENTS:

Our Company has fulfilled the following discretionary requirements:

Shareholder Rights: Our Company has been disseminating quarterly, half- yearly and annual financial performance including material event disclosures periodically through stock exchanges and website.

Reporting of internal auditor: The Internal Auditor of the Company make presentations to the AC on their reports on a regular basis.

Modified opinion(s) in audit report: The Company confirms that its financial statements have unmodified audit opinions.

For and on behalf of the Board
for TVS Supply Chain Solutions Limited
sd/-

R. Dinesh
DIN: 00363300
Executive Chaiman

Place : Chennai
Date : May 25, 2026

ANNNEXURE-1

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

I, Ravi Viswanathan, Managing Director of the Company, hereby confirm that all the members of the Board and the Senior Management Personnel of the Company, have confirmed the compliance to the Code of Conduct of the Company, during the year ended March 31, 2026.

sd/-
Ravi Viswanathan
Managing Director
DIN: 08713910

Place: Chennai
Date: May 25, 2026

ANNNEXURE-2

CERTIFICATE ON CORPORATE GOVERNANCE FROM COMPANY SECRETARY IN PRACTICE

To
The Members
TVS Supply Chain Solutions Limited,
10, Jawahar Road, Chokkikulam,
Madurai, Tamil Nadu, 625002.

I have examined the compliance of the conditions of corporate governance by TVS Supply Chain Solutions Limited ("the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of corporate governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations and information given to me, and the representations made by the directors and the management, I certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations during the year ended March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

sd/-
K Venugopalan
Company Secretary in Practice
Membership Number: 2526
Certificate of Practice Number: 6015
Peer Review Certificate Number: 4921/2023
UDIN: F002526H000630511

Place: Chennai
Date: May 25, 2026

ANNNEXURE -3

CERTIFICATE ON DIRECTORS FROM COMPANY SECRETARY IN PRACTICE

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015)

To
The Members,
TVS Supply Chain Solutions Limited.

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of M/s. TVS Supply Chain Solutions Limited having CIN:L63011TN2004PLC054655 and having registered office at 10, Jawahar Road, Chokkikulam, Madurai, Tamil Nadu, 625002**,** India (herein after referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the directors on the Board of the Company, as stated below for the financial year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of the Director	DIN	Date of Appointment in Company
1	Sri. R Dinesh	00363300	16-11-2004
2	Sri. Tarun Khanna	01760700	16-05-2022
3	Sri. B Sriram	02993708	07-02-2022
4	Ms. Gauri Kumar	01585999	07-02-2022
5	Sri. Narayan K. Seshadri	00053563	29-08-2023
6	Sri. K Ananth Krishnan	10278010	29-08-2023
7	Ms. Shobhana Ramachandhran	00273837	19-03-2015
8	Sri. Ravi Viswanathan	08713910	29-02-2020
9	Sri. Anand Kumar	00818724	07-02-2020
10	Sri. Ashish Kaushik	09289238	08-10-2021

Ensuring the eligibility for the appointment/continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

K Venugopalan
Company Secretary in Practice
Membership Number: 2526
Certificate of Practice Number: 6015
Peer Review Certificate Number: 4921/2023
UDIN: F002526H000603489

Place: Chennai
Date: May 25, 2026

ANNNEXURE -4

CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
TVS Supply Chain Solutions Limited ("Company")
We certify that as under:

a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief we state that:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and audit committee that there were:

   i) no significant changes in internal control over financial reporting during the year;

   ii) no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai
Date: May 25, 2026

R Vaidhyanathan
Chief Financial Officer

Vikas Chadha
Chief Executive Officer

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

TVS Supply Chain Solutions Limited ("TVS SCS" or "the Company"), as a publicly listed company, believes that sustainability is about building a shared future that drives long-term success while contributing to a more inclusive and equitable society. Our approach to sustainability is anchored in transparency, accountability, and continuous improvement across all aspects of our operations. The Business Responsibility and Sustainability Report ("BRSR") reflects this commitment by providing stakeholders with a transparent view of TVS SCS' performance, practices, and progress on sustainability-related matters.

The BRSR underscores our commitment to embedding responsible business practices into the core of our strategy and operations. At TVS SCS, we view sustainability not merely as a responsibility, but as a key enabler of resilient growth, innovation, and positive societal impact. Through this report, we seek to provide our stakeholders with meaningful insights into our sustainability journey, key achievements, and ongoing initiatives. We invite you to explore how TVS SCS is shaping a sustainable future through innovation, collaboration, and a steadfast commitment to creating lasting value for all stakeholders.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L63011TN2004PLC054655
2. Name of the Listed Entity: TVS Supply Chain Solutions Limited
3. Year of incorporation: 2004
4. Registered office address: No. 10, Jawahar Road, Chokkikulam, Madurai 625 002, Tamil Nadu, India
5. Corporate address: Tamarai Tech Park South Block 3rd FLR, 16 SP Developed Plot, Jawaharlal Nehru Road, Guindy Industrial Estate, Chennai - 600032, Tamil Nadu, India.
6. E-mail: cs.compliance@tvsscs.com
7. Telephone: +91 44 30882400
8. Website: www.tvsscs.com
9. Financial year for which reporting is being done: April 01, 2025- March 31, 2026
10. Name of the Stock Exchange(s) where shares are listed: National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital: ₹44.16 crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

    Name: P D Krishna Prasad (Company Secretary)

    Telephone: +91 44 30882400

    Email address: krishnaprasad@tvsscs.com
13. Reporting boundary Disclosures made in this report are on a standalone basis.
14. Name of assurance provider: For the reporting period, external assurance is not applicable.
15. Type of assurance obtained: For the reporting period, external assurance is not applicable.

II. **Products/services**

16. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Income from supply chain management services	End-to-end supply chain services from sourcing and procurement to consultancy and product Management Solutions. Integrated solutions provider in terms of global forwarding solutions and time critical final mile solutions.	94.85%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

S. No.	Product/ Service	NIC Code	% of Total Turnover contributed
1	Supply Chain Management	492	94.85%

III. **Operations**

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	231*	15	246
International	NIL	NIL	NIL

**These are Operational Locations/Warehouse.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

TVS Supply Chain Solutions Limited ("TVS SCS" or "the Company") is among the largest listed providers of integrated supply chain solutions in India in terms of revenue and breadth of service offerings.

The Company manages large and complex supply chains across multiple industries through customized, technology-enabled solutions tailored to meet diverse customer requirements. Its integrated solutions span the entire supply chain value chain - from sourcing to consumption - including procurement, transportation, in-plant logistics, aftermarket fulfilment, and spare parts logistics.

TVS SCS offers comprehensive transportation solutions covering first-mile, long-haul, and last-mile deliveries through various operating models such as milk runs, point-to-point transportation, cross-docking, storage, and redelivery services. The Company provides multimodal transportation capabilities across air and road networks, leveraging a strong ecosystem of network partners and logistics service providers.

The Company has one of the most diversified customer bases among leading supply chain solution providers in India. TVS SCS differentiates itself through its integrated global capabilities, extensive network presence, and cross-functional deployment expertise across the supply chain value chain.

TVS SCS serves customers across a broad spectrum of industries, including Automotive, FMCG, FMCD, Electronics & Durables, E-commerce, Telecom & IT, Textile & Apparel, Oil & Gas, Cement, Retail, Engineering & Capital Goods, ITES, Renewable Energy, and Healthcare. The Company also serves 23 customers featured in the Fortune 500 list in India.

Key industry segments served by the Company include:

Automotive & Manufacturing
TVS SCS provides end-to-end supply chain and logistics solutions to automotive and manufacturing customers, including aftermarket support, spare parts distribution, point-of-use feeding, value-added assembly, kitting, and sequencing services. These solutions are designed to enhance operational efficiency and support lean manufacturing practices.

Consumer / FMCG / E-Commerce
The Company delivers integrated 3PL and 4PL supply chain solutions to FMCG and e-commerce customers. Its services include warehousing, transportation, material handling, packaging, inventory management, supplier coordination, procurement support, and shipment management. Through a unified technology platform, TVS SCS enables improved visibility, operational efficiency, and supply chain agility for customers.

Telecom & Technology Services

TVS SCS provides engineering and supply chain solutions to customers in the telecom sector, supporting project implementation, network rollouts, operations, maintenance, and managed services. The Company serves several international OEMs, telecom operators, and non-telecom service providers by delivering integrated logistics, warehousing, and engineering solutions aligned with service-level agreements and key performance indicators.

In addition to telecom, the Company also supports sectors such as healthcare, banking, IT, and networking infrastructure by managing devices and equipment including ATMs, POS machines, laptops, desktops, printers, servers, routers, switches, and other technology assets.

IV. **Employees**

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3828	3518	92%	310	8%
2.	Other than Permanent (E)	8	7	88%	1	12%
3.	**Total Employees (D+E)**	**3836**	**3525**	**92%**	**311**	**8%**
WORKERS						
4.	Permanent (F)	1445	1418	98%	27	2%
5.	Other than Permanent (G)	6665	6039	91%	626	9%
6.	**Total workers (F + G)**	**8110**	**7457**	**92%**	**653**	**8%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent* (D)	2	2	100%	0	0%
2.	Other than Permanent** (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

*Permanent employees comprise of full-time employees and probationers on the payroll of TVS SCS.

**Other than permanent employees include consultants.

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	5*	NIL	0%

**Includes Executive Chairman and Managing Director.*

22. Turnover rate for permanent employees and workers

Category	FY 2025-2026			FY 2024-2025			FY 2023-2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	31%	33%	31%	32%	30%	32%	29%	34%	30%
Permanent Workers	12%	24%	12%	10%	34%	10%	9%	11%	9%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures as on March 31, 2026

S. No.	Name of the holding / subsidiary / associate companies / Joint Venture	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	TVS SCS Global Freight Solutions Ltd.	Subsidiary	100%	No
2.	FLEXOL Packaging (India) Limited	Subsidiary	100%	No
3.	SPC International India Private Limited	Subsidiary	100%	No
4.	White Data Systems India Private Limited	Subsidiary	100%	No
5.	TVS Packaging Solutions Private Limited	Subsidiary	100%	No
6.	TVS SCS (Siam) Limited	Subsidiary	100%	No
7.	TVS Logistics Investment UK Limited	Subsidiary	100%	No
8.	TVS Logistics Investments USA Inc.	Subsidiary	100%	No
9.	TVS Supply Chain Solutions Pte. Ltd., Singapore	Subsidiary	100%	No
10.	TVS Toyota Tsusho Supply Chain Solutions Limited	Subsidiary	60%	No
11.	Fit 3PL Warehousing Private Limited	Subsidiary	100%	No
12.	TVS Supply Chain Solutions Limited, UK	Subsidiary	100%	No
13.	TVS Logistics Iberia S.L., Spain	Subsidiary	100%	No
14.	TVS Autoserv GmbH, Germany	Subsidiary	81%	No
15.	TVS Supply Chain Solutions GmbH, Germany	Subsidiary	100%	No
16.	TVS SCS IFM Limited (Erstwhile Rico Logistics Limited)	Subsidiary	100%	No
17.	Ricochet Spain S.L, Spain	Subsidiary	100%	No
18.	Eltec IT Services S.L.U	Subsidiary	100%	No
19.	Rico Logistique, France	Subsidiary	100%	No
20.	Rico Logistics Pty Ltd, Australia	Subsidiary	100%	No
21.	Tri - Tec Support Limited, Ireland	Subsidiary	100%	No
22.	TVS SCS Rico Italia SRL	Subsidiary	100%	No
23.	Triage Holdings Limited	Subsidiary	100%	No
24.	Triage Service Limited	Subsidiary	100%	No
25.	SPC International Limited, UK	Subsidiary	100%	No
26.	SPC International Inc., USA	Subsidiary	100%	No
27.	SPC International s.r.o., Slovakia	Subsidiary	100%	No
28.	TVS Supply Chain Solutions North America Inc., USA	Subsidiary	100%	No
29.	TVS Transportation Solutions LLC, USA	Subsidiary	100%	No
30.	TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico	Subsidiary	100%	No
31.	TVS Supply Chain Solutions Manufacturing North America Inc.	Subsidiary	100%	No
32.	TVS Packaging Solutions Inc. US	Subsidiary	100%	No
33.	TVS SCS International Freight (Spain) SLU, Spain	Subsidiary	100%	No
34.	TVS SCS International Pte. Ltd	Subsidiary	100%	No
35.	TVS SCS Singapore Pte. Ltd	Subsidiary	100%	No
36.	TVS SCS Logistics Ltd	Subsidiary	100%	No
37.	TVS SCS (Korea) Ltd	Subsidiary	100%	No
38.	TVS SCS Logistics (Thailand) Limited	Subsidiary	100%	No
39.	TVS SCS Hong Kong Limited	Subsidiary	100%	No
40.	TVS SCS Deutschland Gmbh	Subsidiary	100%	No
41.	TVS SCS Malaysia Sdn Bhd	Subsidiary	100%	No
42.	TVS SCS Vietnam Company Limited	Subsidiary	95%	No
43.	PT Pan Asia Logistics Indonesia	Subsidiary	90%	No
44.	TVS SCS Taiwan Limited	Subsidiary	100%	No
45.	Pan Asia Freight-Forwarding & Logistics India Private Limited	Subsidiary	99.99%	No
46.	TVS Supply Chain Solutions (Thailand) Limited, Thailand	Subsidiary	100%	No
47.	TVS SCS Logistics Management Co. Ltd	Subsidiary	100%	No
48.	TVS SCS Philippines Corporation	Subsidiary	100%	No
49.	TVS Supply Chain Solutions Australia Holdings Pty Ltd	Subsidiary	100%	No
50.	T.I.F. Holdings Pty Ltd, Australia	Subsidiary	100%	No
51.	TVS SCS (Aust) Pty. Ltd., Australia	Subsidiary	100%	No
52.	TVS SCS New Zealand Limited, New Zealand	Subsidiary	100%	No
53.	KAHN Nominees Pty Ltd, Australia	Subsidiary	100%	No
54.	TVS SCS International Freight Hongkong Limited	Subsidiary	100%	No
55.	TVS Supply Chain Solutions Holdings Limited (Thailand)	Subsidiary	100%	No
56.	TVS SCS International Freight (Thailand) Limited, Thailand	Subsidiary	100%	No
57.	TVS Industrial and Logistics Parks Private Limited	Joint Venture	24.48%	No

VI. **Corporate Social Responsibility (CSR) Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes

(ii) Turnover (in ₹): 1,991.02 crores

(iii) Net worth (in ₹): 2,657.71 crores

However, the average net profit of TVS SCS made during the three (3) immediately preceding financial years is ₹6825.12 Lakhs. Hence, TVS SCS has spent ₹136.49 Lakhs on CSR activities for the financial year 2025-26.

VII. **Transparency and Disclosures Compliances**

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No). If yes, then provide web link for grievance redressal policy	FY 2025-2026			FY 2024-2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities*	No	NA	NA		NA	NA	
Investors (Other than shareholders)	Yes, they can contact the contact person as made available at https://www.tvsscs.com/investor-relations/	0	0		0	0	
Shareholders	Yes, they can report to the contact person at https://www.tvsscs.com/investor-relations/	0	0		1**	0	
Employees and workers	Yes, (Code of Business Conduct & Whistle blower policy): https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/WhistleBlower.pdf	3	0		9	0	
Customers	Yes, The Company's customers can register grievances at customer.support@tvsscs.com	16	4		20	4	
Value Chain Partners***	No	NA	NA		NA	NA	NA

** TVS SCS is deeply integrated with urban and rural communities surrounding the Company's operations premises. Through attentive listening mechanisms, the Company actively assess, and address community needs in alignment with the Company's management principles.*

*** In relation to IPO of the Company*

**** TVS SCS Business Contacts/Value Chain Partners have direct contact with the Company's Finance/Procurement/Operations team. In case of grievances, the Business Contacts/Value Chain Partners can reach out to them directly and such issues are addressed/resolved on an immediate basis.*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
1	Employee Health, Safety and Wellbeing	Risk	Both vehicular movement and warehouse management have risks of possible injuries. It is imperative therefore for the Company to provide a safe working space for all the employees	• Ensuring highest standards of health and safety of employees through our EHS policy and strict adherence to the same. • Improved training initiatives to avoid accidents • Ensuring well-being through undertaking of various programmes	Negative
2	Climate Change, Emissions	Risk	As a supply chain solutions provider with transportation solutions in the service portfolio, the Company's operations do generate emissions.	• Mapping Scope 1,2 and 3 emissions and setting up targets with action plan for mitigation. • Estimation of GHG intensity as part of footprint estimate and identification of projects to reduce the footprint. • The Company's operations teams are consistently exploring opportunities to invest in Green Technologies as part of the target to reduce the carbon footprint.	Negative
3	Energy Management	Opportunity	The Company's operations across several facilities results in energy intensity. With increasing energy expenses and decarbonization requirements, the Company is looking how operations can be streamlined to reduce the energy expenses.	• The Company is consistently looking at how it can incorporate renewables and clean energy into the Company's operations to reduce energy footprint and make the operations greener. • The Operations teams are looking for measures to reduce the energy intensity. These means will help us both reduce the energy and carbon footprint.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
4	Human Rights	Risk	The logistics and supply chain industry is fragmented and consists of several touch points where there is a potential for human rights concerns	• Human rights assessments are conducted at all the facilities. • Training of internal and external stakeholders on human rights issues	Negative
5	Customer Relations & Satisfaction	Opportunity	Customer satisfaction was and continues to be one of our top priorities. It is important for us to position ourselves as a customer focused organization by offering the Company's clients a wide range of choices, with best-in-class service while ensuring an outstanding value proposition across all the Company's business verticals.	• We have been tracking the Company's satisfaction score through Customer satisfaction surveys • Going ahead the Company will be implementing digital tools to enhance customer satisfaction through better customer management and customer protection.	Positive
6	Human Capital Development	Opportunity	The Company's employees are its greatest resource. The Company will be looking to empower them with all the resources, tools and opportunities to lead the Company.	• Invest in Talent retention • Provide the resources for the employees to learn and improve while working and hence discover diverse growth opportunities internally • Champion diversity and inclusion by providing equal opportunities for all. • Provide cutting edge training and skills Development incorporating tools to boost productivity. • Create a fair performance appraisal and Incentives system that promotes the identification and growth of internal talent.	Positive
7	Corporate Governance	Opportunity	A strong corporate governance is key to achieve the organization's purpose while ensuring risk mitigation that is key to ensuring stakeholder trust ensuring long term growth.	• Analyzing ESG risks as part of the Company's enterprise risk management framework	Positive
8	Brand Management	Opportunity	Brand Management will enable the Company to differentiate the offerings and provide add-on value to the customers	• Increase sustainable brand appeal through innovative marketing techniques	Positive
9	Supply Chain Management	Opportunity	The Company's footprint expands across 400+ facilities. While TVS SCS begins its ESG transition, it is also key that we empower the Company's supply chain partners in this journey.	• Develop policy and set a target to ensure sustainable sourcing guidelines are met. • Incorporate ESG into the Company's Supplier assessment • Developing and maintaining a strong supply chain by managing initiatives and strategies on responsible procurement practices	Positive
10	Community Relationship Management	Opportunity	Being a responsible organization, the Company's relationship with the community is indispensable. It is key for the Company to implement community programs that can both benefit them as a society and continue to contribute to the nation's economic growth.	• Undertaking various initiatives such as Skill development & village development programme • Skill development directly contributing to human capital enhancement which is a crucial material topic • Village development programme focusing on water management and biodiversity	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	1. Child Labour Policy 2. Forced/bonded Labour Prohibition Policy 3. Employee Advance Policy 4. Maternity Benefit Policy 5. Supplier Relationship Policy 6. Information Classification Policy 7. Management Direction for Information security 8. Global Data Privacy Policy 9. POSH (Prevention of Sexual Harassment) policy									

**Note: Policies 1-9 are internal policies and have been published on our Intranet.*

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
	a. Web Link of the Policies, if available	10. Whistle blower policy https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/WhistleBlower.pdf 11. Code of Business Conduct https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/cobc-final-lr-05-10-21.pdf 12. Code of conduct on Prohibition of Insider Trading https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/1.-Code-of-conduct-on-Prohibition-of-Insider-Trading.pdf 13. Code of Fair Disclosures https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/2.-Code-of-Fair-Disclosures.pdf 14. Policy for determination of Materiality of Events and Information https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/3.-Policy-for-determination-of-Materiality-of-Events-and-Information.pdf 15. Related Party Transactions Policy https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/4.-Related-Party-Transactions-Policy.pdf 16. Risk Management Policy https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/5.-Risk-Management-Policy.pdf 17. Policy for Determination of Material Subsidiary https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/9.-Policy-for-Determination-of-Material-Subsidiary.pdf 18. Global CSR Policy https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/12.-Global-CSR-Policy.pdf									
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	Y	N	Y	N	N	N	Y

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001, UNGC Principles, UN SDGs, National Guidelines on Responsible Business Conduct (NGRBC) (P1) ISO 9001:2015 (P1, P2) ISO 14001:2015 (P2, P6) ISO 45001:2018 (P3, P5) ISO 27001:2022 (P1, P2) ISO 9001 (P1, P2, P9) ISO 14001(P6) ISO 45001 (P3) Sustainability assessments certificate: ECOVADIS Assessment (P1 - P9) Responsible Business Alliance (RBA) Assessment (P3,P5,P6) AVETTA Assessment (P1,P3, P5)								
Policy and management processes										
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of its ESG strategy, TVS SCS has completed identifying its material risks and opportunities. TVS SCS has also officially rolled out its ESG Vision Statement Leveraging the Power of Us for a Sustainable Planet**. ESG** goals, targets and other Key Performance Indicators. **Environment:** The Company is committed to achieving Net Zero emissions by 2050 through a structured and progressive decarbonisation roadmap. As part of this commitment, the Company aims to further reduce its Scope 1 and Scope 2 emissions by 66% by 2040 through enhanced energy efficiency measures, increased adoption of renewable energy, and operational improvements. In parallel, the Company will continue to focus on achieving year-on-year reductions in Scope 3 emissions across its value chain, with a target to achieve an overall 33% reduction through sustainable sourcing, logistics optimisation, stakeholder collaboration, and adoption of low-carbon practices. **Social** The Company is committed to enhancing customer satisfaction and strengthening brand excellence by achieving a top quartile customer satisfaction score by 2027 and driving continuous year-on-year improvement thereafter. Efforts are also focused on reducing the Turnaround Time (TAT) for customer grievance resolution and achieving a leading EcoVadis rating, reflecting the Company's commitment to sustainability and operational excellence. The Company continues to foster an empowered workforce by prioritising health, safety, employee well-being, and diversity. Key initiatives include improving TRIR performance, reducing workplace fatalities, monitoring employee well-being scores, and increasing diversity within the Senior Leadership Team (N-2 level) on a year-on-year basis. Further, the Company remains committed to creating a positive social and environmental impact through community initiatives that address diverse societal needs, preserve the environment, and promote inclusive growth through responsible business practices and stakeholder engagement. **Governance:** The Company is committed to upholding resilient governance by maintaining high standards of transparency, accountability, ethics, and responsible business practices across its operations. Through a robust governance framework, effective risk management, and strong internal controls, the Company strives to ensure regulatory compliance, ethical conduct, and informed decision-making. The Company also focuses on fostering stakeholder trust through transparent communication and sustainable business practices, thereby strengthening organisational resilience and supporting long-term value creation.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Company has initiated actions in respect of targets set. For details, refer to the ESG section of Annual Report.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	TVS SCS has always been guided by its vision to become a global leader in the supply chain industry. Since its inception, TVS SCS has worked in line with the interest of the environment and society. As a supply chain company, TVS SCS is also constantly looking for means and measures to reduce its carbon footprint in collaboration with its various supply chain partners to increase operational efficiency and reduce carbon footprint. TVS SCS remains committed to overcoming challenges, setting ambitious targets, and continuing its journey towards enhancing ESG performance and creating lasting value for all stakeholders.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Risk Management Committee oversees sustainability related matters.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance against policies is tracked, and review is done by HR, Legal and Secretarial and IT teams on a need basis. Recommendations (if any) and amendments to the policies are submitted to the Board of Directors for approval.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	TVS SCS is compliant to the applicable statutory requirements.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	We have a functional review mechanism supported by an internal review process covering the implementation and effectiveness of key policies. These reviews are conducted periodically across business units to strengthen governance and operational effectiveness.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	
The entity does not consider the Principles material to its business (Yes/No)	Not applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	3	• Familiarization programmes • Code of Business Conduct & Whistleblower Training	100%
Key Managerial Personnel (KMP)	3	• Session on Insider trading • Code of Business Conduct & Whistleblower Training • Information security awareness	100%
Employees other than BoD and KMPs	45*	• Code of Business Conduct & Whistle blower training • Prevention of Sexual Harassment Awareness Training • Information Security awareness • New Joiners Induction • Safety Awareness Training	100%
Workers	5910**	• Code of Business Conduct & Whistleblower Training • Prevention of Sexual Harassment • New Joiners Induction • Safety Awareness Training	100%

**For Employees: Each online program delivered through LMS is considered as 1 session.*

***For Workers, Safety awareness offline sessions - 5907 and Induction/Code of Business Conduct sessions - 3*

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):
Nil, as there were no monetary fines/penalties/punishment/award/compounding fees/ settlement amount paid during the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. **Not Applicable**

4. Does the entity have an anti-corruption or anti-bribery policy?

   Yes

   If yes, provide details in brief

   The Code of Conduct Policy is applicable on all employees, which includes clauses related to anti-bribery.

   If available, provide a web-link to the policy.

   https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/cobc-final-lr-05-10-21.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: **Nil**

6. Details of complaints with regard to conflict of interest: **Nil**

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Number of days of accounts payables	173	128

9. Open-ness of business

   Provide details of concentration of purchases and sales with trading houses*, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 2025-2026	FY 2024-2025
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	0.28%	0.00%
	b.	Number of trading houses where purchases are made from	16	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	99.86%	0%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	NA	NA
	a.	Number of dealers / distributors to whom sales are made	NA	NA
	b.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs	a.	Purchases (Purchases with related parties / Total Purchases)	1.19%	0.13%
	b.	Sales (Sales to related parties / Total Sales)	7.03%	5.54%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	100%
	d.	Investments (Investments in related parties / Total Investments made)	100%	100%

**"trading house" is a specialized legal entity primarily engaged in the business of export, import, and/or domestic trade of goods and services, facilitating such import, export and/or domestic trade and providing related services to support these transaction.*

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/ No)** If yes, provide details of the same.

   TVS SCS has in place a 'Policy on Related Party Transactions', which are applicable to our Board members. Transactions with the Board members or any entity in which such Board members are concerned or interested are required to be approved by the Audit Committee and the Board of Directors pursuant to provisions of Companies Act, 2013 and SEBI Listing Regulations.

   The web link of the policy is https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/4.-Related-Party-Transactions-Policy.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Parameter	FY 2025-2026	FY 2024-2025	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	17% of the total Capex expenditure	6% of the total Capex expenditure	We have started investing in recyclable/reusable pallets

2. a. Does the entity have procedures in place for sustainable sourcing?

   No

   b. If yes, what percentage of inputs were sourced sustainably?

   Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   TVS SCS is a supply chain service provider and is not into the production of finished goods. Hence, TVS SCS is not involved in reusing, recycling and disposing of the products.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   Not applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

   Not applicable. TVS SCS is a supply chain services provider and is not into manufacturing into any products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

   Not applicable. TVS SCS is a supply chain services provider and is not into manufacturing into any products.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Not applicable.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance Number (B)	Health insurance % (B / A)	Accident insurance Number (C)	Accident insurance % (C / A)	Maternity benefits Number (D)	Maternity benefits % (D / A)	Paternity Benefits Number (E)	Paternity Benefits % (E / A)	Day Care facilities Number (F)	Day Care facilities % (F / A)
Permanent Employees											
Male	3518	1176	33%	3518	100%	0	0%	0	0%	0	0%
Female	310	106	34%	310	100%	310	100%	0	0%	0	0%
Total	**3828**	**1282**	**33%**	**3828**	**100%**	**310**	**8%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	7	0	0%	0	0%	0	0%	0	0%	0	0%
Female	1	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**8**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

** Note: Benefits are provided through various means to employees like Group Mediclaim policy,ESIC etc.,*

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	1418	926	65%	1418	100%	0	0%	0	0%	0	0%
Female	27	26	96%	27	100%	27	100%	0	0%	0	0%
Total	**1445**	**952**	**66%**	**1445**	**100%**	**27**	**2%**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	6039	4685	78%	6039	100%	0	0%	0	0%	0	0%
Female	626	568	91%	626	100%	626	100%	0	0%	0	0%
Total	**6665**	**5253**	**79%**	**6665**	**100%**	**626**	**9%**	0	0%	0	0%

***** *Note: Benefits are provided through various means to employees like Group Mediclaim policy,ESIC etc.,*

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Parameter	FY 2025-2026	FY 2024-2025
Cost incurred on well-being measures as a % of total revenue of the Company	0.31%	0.31%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-2026			FY 2024-2025		
	No. of employees covered as a % of total. employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total. Employees	No. of workers covered as a % of total. Workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	12%	73%	Yes	17%	79%	Yes
Others Superannuation	0.5%	0	NA	0.6%	0	NA

** Note: Applicable to Employees as per the threshold limit prescribed under the Employees State Insurance Act, 1948.*

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The premises / offices of the Company are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, TVS SCS has established an equal opportunity policy committed to providing equal employment opportunities for all its employees. The Company has established a policy to ensure zero discrimination on the basis of age, disability, gender, marital status, race, religion, and other grounds.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	80%	80%	Nil	Nil
Total	**80%**	**80%**	**Nil**	**Nil**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	**Yes, TVS SCS recognizes that the early detection and reporting of wrongdoing depends on maintaining a culture of openness, trust, and integrity in which employees are encouraged to report actual or potential wrongdoing as soon as possible.** **To report the issue and raise concerns following are the options:** • **Discuss with the direct manager/ supervisor.** • **Contact human resources or compliance or legal department representatives.** **Use the email address: ethics.helpline@tvsscs.com for reporting purposes.** **Further details are mentioned in the Code of Business Conduct and Whistle Blower Policy.**

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-2026			FY 2024-2025		
	Total employees / workers in respective category (A)	No. of employee / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**3828**	**Nil**	**0%**	**3727**	**Nil**	**0%**
- Male	3518	Nil	0%	3458	Nil	0%
- Female	310	Nil	0%	269	Nil	0%
Total Permanent Workers	**1445**	**809**	**56%**	**1542**	**848**	**55%**
- Male	1418	809	57%	1512	848	56%
- Female	27	0	0%	30	Nil	0%

8. Details of training given to employees and workers:

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3518	3222	92%	3459	98%	3545	3125	90%	3305	96%
Female	310	258	83%	290	94%	269	219	81%	230	86%
Total	**3828**	**3480**	**91%**	**3749**	**98%**	**3727**	**3360**	**90%**	**3535**	**95%**
Workers										
Male	7457	5742	77%	1566	21%	7836	1370	17%	1492	19%
Female	653	444	68%	66	10%	535	95	18%	50	9%
Total	**8110**	**6186**	**76%**	**1632**	**20%**	**8371**	**1465**	**17.5%**	**1542**	**18.4%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3518	3207	91%	3458	3256	94%
Female	310	233	75%	269	245	91%
Total	**3828**	**3440**	**90%**	**3727**	**3501**	**94%**
Workers*						
Male	7457	969	13%	7836	468	6%
Female	653	39	6%	535	35	7%
Total	**8110**	**1008**	**12%**	**8371**	**503**	**6%**

*Eligible employees are covered above and for the rest of the workers as per their contract.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/No).**

Yes, occupational health and safety management system has been implemented by TVS SCS.

If yes, the coverage of such system?

TVS SCS has set up a Quality, Environment and Occupational Health and Safety Policy (QHSE Policy) which shall endeavor to maintain a safe, healthy, pollution free working environment, reduce the environmental impact of our activities and services through optimal use of resources. Additionally, operations are certified under ISO 45001:2018 (Occupational Health and Safety Management System OHSMS) and ISO14001:2018 (Environment Management System (EMS).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The ISO 45001:2018 (Occupational Health and Safety Management System OHSMS) process is used to assess work related hazards and assess risks. Also, unsafe acts, unsafe conditions are reported which is used as a process by the entity to identify work-related hazards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, TVS SCS has formulated processes for workers to report the work-related hazards.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Yes. TVS SCS has a procedure for health checkups and medical support for employees as per its internal HR policy.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	FY 2025-2026	FY 2024-2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.47	0.61
	Workers		
Total recordable work-related injuries	Employees	96	93
	Workers		
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

A. Employee and worker awareness training programme;

B. Daily briefing on Safety Measures;

C. Online learning module for creating safe and Healthy workplace;

D. Recognizing top projects and warehouse with Zero hazards;

E. Conducting Mock Safety Drill; and

F. Conducting / Celebrating National Safety Day reiterating the importance of following the safety rules, regulations and measures.

13. Number of Complaints on the following made by employees and workers: NIL

14. Assessments for the year:

Parameter	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	92%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Yes, based on identified safety incidents, appropriate actions are taken to create awareness to avoid the recurrence of the incidents.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) - **Yes**

(B) Workers (Y/N) **Yes**

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes, the Company's contracts with the value chain partners contain clauses relating to compliances with applicable laws in relation to payment of wages, working hours, human rights. The Company Has set up internal controls wherein the finance team ensures that the value chain partners comply with the required dues for ESI, PF and GST.

3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: **Nil**

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/No)**

No

5. Details on assessment of value chain partners:

Parameter	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No such assessments have been undertaken in the current year; No such statutory requirements
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   Engaging with stakeholders is central to our approach, emphasizing collaboration to achieve benefits for Customers, the Company, and all involved in the operations and management of the Company. These stakeholders are pivotal for sustainable growth. Therefore, understanding and meeting their needs and aspirations are crucial aspects of the Company's service delivery process.

   Throughout the year, TVS SCS conducted a thorough exercise to comprehensively engage all stakeholders, ensuring that the process added substantial value both to TVS SCS and to each stakeholder group. TVS SCS tailored the approach by dividing stakeholders into sub-groups based on business verticals/functions and their roles in delivering exceptional customer service.

   Stakeholder engagement is undertaken with the objective of catering to the needs and expectations of the various stakeholders of TVS SCS. The key stakeholder groups both internal and external to the entity are identified based on the nature of operations of the company which includes employees and workers, shareholders, investors, customers, suppliers and vendors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors (other than shareholders)	No	1. Annual Report 2. Press Release 3. TVS SCS Website 4. Statutory & voluntary disclosures 5. Investor Presentation & earnings call	Annually, Quarterly & As per requirement.	1. To keep Investors and shareholders updated about the TVS SCS progress and macro developments
Shareholders	No	1. Annual Report 2. Press Release 3. TVS SCS Website 4. Statutory & voluntary disclosures 5. Investor Presentation & earnings call		
Customers	No	1. Customer satisfaction surveys 2. Customer Meetings 3. Email	Regularly	1. To evaluate our performance, identify lead and lag indicators and formulate plans to offer best in class service to our customers
Suppliers	No	1. Supplier Evaluation Process 2. Email 3. Procurement Discussions	As per requirement	1. Performance Evaluation 2. Compliance Assurance
Employees	No	1. Emails 2. Trainings 3. Policies 4. Website 5. Intranet 6. Townhall 7. Magazines 8. Survey	Regularly	1. Identification of Employee needs 2. Sourcing of employees challenges 3. To keep our employees informed about our goals and progress

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Our aim is to ensure an effective and transparent communication channel is established that allows for meaningful stakeholders' engagement and Board awareness. The process is currently being refined and tested to ensure it meets the needs of all parties involved. We are committed to creating a robust framework that supports effective consultation and meaningful Board engagement on these critical topics.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. This year, TVS SCS conducted a comprehensive materiality assessment which involved extensive stakeholder consultations. These consultations were integral to identifying and setting targets for our Environmental, Social, and Governance (ESG) initiatives. During the stakeholder survey process, TVS SCS engaged with a diverse group of stakeholders including employees, customers, suppliers, investors and the Board. Their feedback was crucial in understanding the key environmental and social issues that matter most to them and our business.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   TVS SCS has formulated internal policies such as the Code of Business Conduct, and Prevention of Sexual Harassment Policy to ensure that everyone (including employees and workers) in the workplace is treated with respect and equality without any form of discrimination. POSH Policy has been made as a precautionary measure to ensure that no employee/worker faces any form of sexual harassment.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	3828	3828	100%	3727	3727	100
Other than permanent	8	8	100%	0	0	0
Total Employees	**3836**	**3836**	**100%**	**3727**	**3727**	**100**
Workers						
Permanent	1445	1445	100%	1542	1542	100%
Other than permanent	6665	6665	100%	6829	6829	100%
Total Workers	**8110**	**8110**	**100%**	**8371**	**8371**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	Equal to Minimum Wage		More than Minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	3828	64	2%	3764	98%	3727	44	1%	3683	99%
Male	3518	59	2%	3459	98%	3458	42	1%	3416	99%
Female	310	5	2%	305	98%	269	2	1%	267	99%
Other than Permanent	8	0	0%	8	100%	7	0	0%	7	100%
Male	7	0	0%	7	100%	6	0	0%	6	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	Equal to Minimum Wage		More than Minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	1445	6	0%	1439	100%	1542	1	0%	1541	100%
Male	1418	6	0%	1412	100%	1512	1	0%	1511	100%
Female	27	0	0%	27	100%	30	0	0%	30	100%
Other than Permanent	6665	1834	28%	4831	72%	6829	307	4%	6522	96%
Male	6039	1748	29%	4291	71%	6324	278	4%	6046	96%
Female	626	86	14%	540	86%	505	29	6%	476	94%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	20,87,500	2	19,37,500
Key Managerial Personnel	5	4,14,44,544	-	-
Employees other than BoD and KMP	3513	3,92,964	310	3,85,092
Workers	7457	2,65,332	653	2,65,332

** Note: Executive Chairman and Managing Director are considered as KMP*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-2026	FY 2024-2025
Gross wages paid to females as % of total wages	7.8%	7.1%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, we have a dedicated team to address employee grievances related to (but not limited to) human rights violations. Also, Internal Committee, set up as per the requirements under the Sexual Harassment against Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013, ensures that we develop a safe & secure work environment for all our colleagues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees can write to ethics.helpline@tvsscs.com to highlight any grievances related to human rights, post which a committee constituted, as per the instructions of our Global Chief Human Resources Officer and Legal Head investigates the issues and takes appropriate action as per the standard operating procedure formulated for handling such complaints.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	1	NIL	3	0	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-2026	FY 2024-2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	3
Complaints on POSH as a % of female employees/ workers	0.37%	0.39%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   TVS SCS will treat all disclosures under the whistle blower policy ("Policy") or Prevention of Sexual Harassment Policy ("POSH Policy") in an appropriate and sensitive manner. Every effort will be made to keep the identity in confidence and the identity will be revealed only on a 'need to know' basis in connection with investigation or resolving the concern or management action.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

   Yes, human rights requirements form a part of certain business agreements and contracts of the Company

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

    Not applicable as there have been no major risks or concerns which could result in material adverse impact.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

   Not applicable. During FY - 26, no business process was modified as a result of addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes. The premises / offices of the Company are accessible to differently abled employees and workers.

4. Details on assessment of value chain partners:

   No such assessments have been undertaken in the current year; No such statutory requirements

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2025-2026	FY 2024-2025
From non - renewable sources			
Total electricity consumption (A) (All India)	Tera Joules	54.57	54.03
Total fuel consumption (B)	Tera Joules	5.63	5.83
Energy consumption through other sources (C)	Tera Joules	0	0
Total energy consumed (A+B+C)	**Tera Joules**	**60.20**	**59.86**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	TJ/INR	0.000000003024	0.0000000032
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	TJ/$	0.0000000616	0.0000000455
Energy intensity in terms of physical output	-	-	-
Energy intensity *(optional)* – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – None

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	32,082	24,318
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**32,082**	**24,318**
Total volume of water consumption (in kilolitres)	**32,082**	**24,318**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000001611	0.000000224
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000636	0.00000455
Water intensity in terms of physical output	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

None

4. Provide the following details related to water discharged:

Parameter	FY 2025-2026	FY 2024-2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

None

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

TVC SCS is a zero liquid discharge (ZLD) company, ensuring that all third-party water acquired are fully consumed within our facilities, with no wastewater discharge. This commitment reflects our dedication to sustainability and responsible water management, aligning with industry best practices to minimize environmental impact.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Currently, TVS SCS is in the process of refining its operational framework to effectively capture the details of air emissions

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-2026	FY 2024-2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*t CO2e*	384	440
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*t CO2e*	10,762	10,912
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	*t CO2e/INR*	0.0000005599	0.0000006022
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	t CO2e/$	0.00001141	0.0000123
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

None

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes, this year we are working on formulating various projects aimed at reducing our Greenhouse Gas (GHG) emissions. We are currently in the planning phase, developing comprehensive strategies and initiatives to address this critical issue. Once these projects are fully formulated, we will implement them internally to ensure their effectiveness and alignment with our broader environmental goals. Further details on these projects will be available as we finalize and roll them out.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	42.07	3
E-waste **(B)**	Nil	2.5
Bio-medical waste **(C)**	Nil	Nil
Construction and demolition waste **(D)**	Nil	Nil
Battery waste **(E)**	34	47
Radioactive waste **(F)**	Nil	Nil
Other Hazardous waste. Please specify, if any. **(G)**	Nil	Nil
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	224(Metal and iron scraps) 27 (Wooden)	394 (Metal and iron scraps) 110 (wooden scraps, paper, office furniture, paper, etc.)
Total (A + B + C + D + E + F + G + H)	**327.07**	**556.5**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000164	0.0000000295

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000033	0.00000062
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) Currently TVS SCS is in the process of refining its operational framework to effectively capture these details		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

None

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    The Company ensures that all waste materials are disposed of in compliance with PCB regulations through authorized partners for recycling or proper disposal. Mixed solid waste, both dry and wet, is sent to authorized vendors for recycling or composting. Guided by the four 'R' principles—Reduce, Reuse, Recover, and Recycle—the Company has implemented waste management initiatives such as waste segregation, on-site composting, and source reduction, significantly easing the burden on municipal landfills. It also actively curtails the use of single-use plastics, drinking containers, and utensils in cafeterias and meeting rooms, with strict monitoring to minimize overall waste generation.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

    None of our operations are in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

    Yes, TVS SCS is compliant to applicable environmental laws / regulations and guidelines to the extent applicable to its business operations

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge in the following format:

   Not applicable as there is no facility / plant located in areas identified as water stress

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026	FY 2024-2025
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*t CO2e per year*	45,183	1,36,044
Total Scope 3 emissions per rupee of turnover	*t CO2e/INR*	0.000002269	0. 00000723
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Credibl ESG. GLEC (Global Logistics Emissions Council) methodology adopted for emission calculation in FY 2025-26.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

   Not applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Yes, the purpose of TVS SCS's Business Continuity Plan("BCP")/Disaster Recovery ("DR") policy is to provide direction and general rules for the creation, implementation, and management of the TVS SCS Business Continuity Plan and Disaster Recovery Plan.

   The Business continuity and disaster management plan is split into the following sections:

   a. The Business Continuity Plan is a proactive plan designed to ensure TVS SCS continues to deliver its service obligations in the event of all foreseen business disruptions. The focus of BCP is to ensure business continuity and hence connect all business functions of TVS SCS

   b. DRP - Disaster Recovery Plan, A Disaster Recovery plan is the set of procedures designed and practiced to ensures that TVSSCS technology is capable of recovering as per business expectations from all known disruptions.

   c. Business Impact Analysis – Business Impact Analysis, is an assessment of the possibility of meeting service expectations as per contractual, regulatory and business requirements from various disaster scenarios to critical infrastructure components on which the business depends.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   Not applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   Not applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   TVS SCS has affiliations with three industry associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Madras Chamber of Commerce	State
3	International Market Assessment India Private Limited	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   None

Leadership Indicators

1. Details of public policy positions advocated by the entity:

   None

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   Not applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

   We are deeply integrated with urban and rural communities surrounding our place of operations . Through attentive listening mechanisms, we actively assess, and address community needs in alignment with the Company's management principles.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/ small producers	71%	58%
Directly from within India	100%	100%

5. Job creation in smaller towns Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-2026	FY 2024-2025
Rural	38%	47%
Semi-urban	25%	27%
Urban	33%	22%
Metropolitan	4%	3%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

   Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

   Not applicable

3. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   No.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

   Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   Not applicable

6. Details of beneficiaries of CSR Projects:

S No	CSR Project	No of Persons Benefitted	Percentage of Beneficiaries
1	Skill Development	550	100% - Economically Weaker Section

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Customer can report their complaints to our Complaint Management system by sending an email to customer.support@tvsscs.com

   a. TVS SCS' staff, on behalf of the customer, reports the grievances on the designated email ID/concerned personnel and action is taken to address the grievances in the shortest possible time to the best satisfaction of the customer.

   b. Complaint Portal- Ticket auto logged in Customer Complaint management system (CCMS), auto acknowledgement mail to customer with Ticket Number

   c. Service Desk assigns the ticket to concerned Single Point of Contact ("**SPOC**")/ Key Account Manager ("**KAM**") / Warehouse ("**WH**") in charge.

   d. KAM/ WH in charge will plan the resolution, set the timeline to resolve (based on the nature of complaint) and respond to service desk on email.

   e. Service Desk sends email to customer with resolution timeline planned and the TVS SCS' Staff in charge of the case.

   f. KAM /WH in charge to take necessary action to successfully resolve complaints and update resolution along with the action taken by replying to same mail.

   g. Complaint Portal- Ticket will get resolved & customer will receive the alert seeking his feedback on successful resolution (Yes / No). If the response is 'No' complaint will be reopened for further resolution tracking.

   h. Complaint Portal- For delayed resolution, escalation mechanism will be activated. Escalation mail will be triggered every 24 Hours to next levels (up to CEO of the respective region/entity).

i. Complaint Portal- Post complaint resolution team will wait for 7 days for customer response, post which same will be closed in the portal.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and / or safe disposal:

Not Applicable.

3. Number of consumer complaints in respect of the following:

Category	FY 2025-2026			FY 2024-2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential Services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	16	4		20	4	

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy.

Yes, TVS SCS has framed and implemented its policies on cyber security and data privacy. These policies also address the other digital risks including access to confidential and sensitive data. These policies are available on the Company's Intranet for its employees.

TVS SCS manages information security in conformance with the ISO 27001 standard.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches **None**

b. Percentage of data breaches involving personally identifiable information of customers - **None**

c. Impact, if any, of the data breaches **None**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

TVS SCS transparently discloses and shares information about its services to all its stakeholders (including website visitors, prospective customers etc..). TVS SCS' website has a designated segment on its technology systems, value-add services and technology infrastructure. Web link to access TVS SCS Website: www.tvsscs.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The business continuity plan includes communication strategies for communications both inside and outside the organization in the event of any form of disruption/discontinuation.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

TVS SCS is in the service sector and does not manufacture any products. Hence, the displaying of product information is not applicable.

Yes, In relation to customer satisfaction, the Company conducts periodic customer satisfaction surveys on operational parameters.

NOTICE TO MEMBERS

NOTICE is hereby given that the Twenty Second Annual General Meeting ("AGM") of the members of the Company will be held on Wednesday, August 5, 2026, at 3.00 PM (IST) through video conferencing ("VC") / other audio-visual means ("VC/OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2026, together with the reports of the Auditors thereon.
3. To appoint Sri. R. Dinesh (DIN: 00363300), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Ms. Shobhana Ramachandhran (DIN: 00273837), Non -Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. Appointment of Sri. Vikas Chadha as Director

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee, applicable provisions of the Companies Act, 2013, ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Sri. Vikas Chadha (DIN: 06624266), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 1, 2026, in terms of Section 161 of the Act, who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

6. Appointment of Sri. Vikas Chadha as Managing Director

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

   "**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013('Act') and other applicable provisions, if any, of the Act and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and such other laws as may be applicable and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company ('Board'), Sri. Vikas Chadha (DIN: 06624266) be and is hereby appointed as Managing Director of the Company, liable to retire by rotation, for a period of five years commencing from July 1, 2026 to June 30, 2031 on remuneration as set out below:

   i. Fixed compensation: This includes basic salary, house rent allowance, other allowance amounting to INR 5.55 crores per annum with an annual increase of up to 10% based on the individual and Company's performance against defined metrics.

   ii. Variable compensation: Annual performance bonus amounting upto INR 3.175 crores subject to achievement of annual targets set by the Board.

   iii. Medical and personal accident insurance coverage, leave travel allowance, contribution to provident fund and gratuity fund as per the Rules of the Company.

   iv. Stock Options: Grant of 5,00,000 stock options of INR 1/- each under TVS SCS Employee Stock Option Plan, 2021, with vesting in equal tranches over a period of 4 years, subject to vesting criteria agreed with the Board.

   RESOLVED FURTHER THAT notwithstanding anything contained herein above, where in any financial year, during the tenure of Sri. Vikas Chadha as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to Sri. Vikas Chadha as Managing Director, the remuneration set out above, as the minimum remuneration subject to such limits and approvals as may be applicable.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and are hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company and settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

   RESOLVED FURTHER THAT any of the Directors and /or the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as may be necessary, expedient or desirable in this regard and to give effect to this resolution".

Date: May 25, 2026
Place: Chennai

(By order of Board)
For **TVS Supply Chain Solutions Limited**

P D Krishna Prasad
Company Secretary

TVS Supply Chain Solutions Limited
CIN: L63011TN2004PLC054655
10, Jawahar Road, Chokkikulam, Madurai, 625002
cs.compliance@tvsscs.com
www.tvsscs.com.

Notes:

1. The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), in compliance with the provisions of the Companies Act, 2013 (" Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ('SEBI Listing Regulations'), permitted the holding of the AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act read with the circulars issued, AGM of the Company is being held through VC/ OAVM mode. Further, in accordance with the Secretarial Standard on General Meetings issued by the Institute of company secretaries of India ('ICSI') read with guidance and clarification issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company at 58, Eldams Road, Teynampet, Chennai 600 018, Tamil Nadu, India., which shall be the deemed venue of the AGM.
2. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
3. Members of the Company under the category of institutional/ corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to submit a scanned copy (PDF / JPG format) of the relevant Board or governing body resolution / authorization letter, etc. together with attested specimen signature(s) of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer, Ms. Nithya Pasupathy, Company Secretary in Practice of SPNP & Associates (nithya@prowiscorporate.com) ("Scrutinizer") with a copy marked to evoting@nsdl.com. Such authorization should contain necessary authority in favour of its authorized representative(s) to attend the AGM.
4. In compliance with the MCA Circulars and SEBI Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants ("DP/DP's") / Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at https://www.tvsscs.com , websites of the stock exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com/ and https://www.nseindia.com/ , respectively, on the website of Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)("RTA")at https://www.in.mpms.mufg.com and on the website of NSDL https://www.evoting.nsdl.com/ .
5. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the resolutions shall deemed to be passed on the date of the AGM, i.e. Wednesday, August 05, 2026.
6. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Pursuant to Section 152 of the Act, the Company has determined Sri. R. Dinesh (DIN: 00363300), Executive

Director and Ms. Shobhana Ramachandhran (DIN: 00273837), Non -Executive Director, as retiring by rotation, and being eligible, offered themselves for re-appointment. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by ICSI, in respect of the directors seeking re-appointment at this AGM are annexed to this Notice.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection at the Corporate Office of the Company at 58, Eldams Road, Teynampet, Chennai 600 018, Tamil Nadu, India from the date of circulation of this Notice up to the date of AGM.

9. Members who would like to express their views/ ask questions may express the same through any of the following options:

   a. Members may send their views/questions in advance, mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to cs.compliance@tvsscs.com on or before, Thursday, July 30, 2026 5.00 P.M. (IST). The same will be replied to by the Company suitably during the AGM.

   b. Members may register themselves as speaker during the AGM with regard to any items of business to be transacted at the AGM, by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, email ID, mobile number to cs.compliance@tvsscs.com between Thursday, July 23, 2026 to Thursday, July 30, 2026. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

10. As per SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

11. In order to receive the statutory communications on time, the Company requests:

    a. The members who are holding shares in physical mode to update their valid e mail id's with the RTA at investor.helpdesk@in.mpms.mufg.com and;

    b. The members/ beneficial owners holding shares in dematerialized form are requested to update their valid e mail id's with the respective Depository Participant (DP)'s from time to time.

12. The members holding shares in physical mode are requested to lodge/notify the communication for change of address, bank details, ECS details, wherever applicable, mandates (if any) with the Company's RTA by sending e-mail to investor.helpdesk@in.mpms.mufg.com.

13. The members/ beneficial owners holding shares in electronic form are requested to update user profile details to their DP's and not to the Company or RTA of the Company, as the Company is obliged to use only the data provided by the Depositories.

14. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. In line with SEBI Circular,

    i. RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 1, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.

    ii. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP's.

13. **Voting through Electronic means:**

    i. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations, the Company is providing to its members facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). The Company has availed the facilities of National Securities Depository Limited (NSDL) for facilitating e-voting. The facility of casting votes by the members using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

    ii. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	Sunday, August 02, 2026 at 9.00 A.M. (IST)
End of remote e-voting:	Tuesday, August 04, 2026 at 5.00 P.M. (IST)

    iv. The e-voting module will be disabled by NSDL for voting thereafter. Those members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

    v. The voting rights of member / beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday, July 28, 2026 ("Cut-off Date").

    vi. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.

    vii. The Members who have cast their vote(s) by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote(s) again at the meeting.

The details of the process and manner for remote e-voting and voting during the AGM are explained below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-voting system

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI Listing Regulations on "e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP.

Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Member holding securities in demat mode with NSDL.	**NSDL IDeAS facility:** 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Upon successful registration, please follow the steps given in point 1 above.

Type of Members	Login Method
	E-voting website of NSDL: 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4. Members/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password to reach the e-voting page will be made available without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, i.e., NSDL so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-voting options where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE AND MEMBERS HOLDING SECURITIES IN PHYSICAL MODE.

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e., IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for Members other than Individual Members are given below:
   a) If you are already registered for e-voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

   If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   c) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see the "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN- TVS Supply Chain Solutions Limited for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote Cast Successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
8. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

GENERAL GUIDELINES FOR MEMBERS

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nithya@prowiscorporate.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) along with Form ISR-1 for updation of KYC details by email to investor.helpdesk@in.mpms.mufg.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to investor.helpdesk@in.mpms.mufg.com
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode.
4. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP's. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER GUIDELINES FOR MEMBERS:

1. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

As per Regulation 44 of the SEBI Listing Regulations, the results of the e-voting are to be submitted to the Stock Exchanges within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's report shall be placed on the Company's website https://www.tvsscs.com and the website of NSDL www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchange.

Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

Contact Details		
Company's Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited)	C 101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India Contact no: +91 810 811 6767 Email Id: investor.helpdesk@in.mpms.mufg.com
Scrutinizer	Ms. Nithya Pasupathy, Company Secretary in Practice of SPNP & Associates	nithya@prowiscorporate.com
e-voting Facility Provider	National Securities Depository Limited (NSDL)	evoting@nsdl.comToll free no.: 022-4886 7000

ITEM No.5 & 6

As part of augmenting the management team of our Company, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 14th January 2026, had appointed Sri. Vikas Chadha as Chief Executive Officer of the Company with effect from January 22,2026.

Consequent to resignation of Sri. Ravi Viswanathan as Director and stepping down as Managing Director of the Company with effect from June 30, 2026 and considering the experience, background, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on May 25, 2026 appointed Sri. Vikas Chadha (DIN: 06624266) as an Additional Director in terms of Section 161 of the Act and as Managing Director of the Company, liable to retire by rotation, for period of five years from July 1, 2026 to June 30, 2031, subject to the approval of the shareholders at this Annual General Meeting. Requisite consent and disclosures have been received from Sri. Vikas Chadha. The Company has received a Notice in writing in terms of Section 160 of the Act from a member proposing the candidature of Sri. Vikas Chadha for the office of Director of the Company.

A brief profile of Sri. Vikas Chadha is given below:

Sri. Vikas Chadha holds a MBA from the Indian School of Business, Hyderabad, and Electronics and Communications Engineer. Sri. Vikas Chadha is an accomplished C-Suite executive with 30+ years of progressive leadership experience driving $1Billion+ P&L operations across diverse industries and geographies. He has a proven track record of delivering transformational growth, operational excellence, and shareholder value through strategic vision, digital innovation, and organizational transformation. Prior to this, Sri. Vikas Chadha was CEO of a leading conglomerate based out of Dubai. Sri. Vikas Chadha has varied experience and held several leadership positions in multinational companies and an Indian public listed Company.

As required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, other requisite information is annexed hereto.

Statement containing required information as per Section II of Schedule V to the Companies Act, 2013

I. GENERAL INFORMATION:

1. **Nature of industry:** Logistics business
2. **Date or expected date of commencement of commercial production**: The Company is already in existence (date of incorporation 16.11.2004)
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
4. **Financial performance based on given indicators (Standalone)**: (₹ in Crores)

Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025	For the period ended 31.03.2024
Revenue from Operations	1,991.02	1,885.17	1938.27
Profit Before Tax	32.96	91.78	131.26
Profit After Tax	19.90	69.65	105.45

5. **Foreign investments or collaborators, if any. -** 17.53%

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details**:

   Sri. Vikas Chadha holds a MBA from the Indian School of Business, Hyderabad, and Electronics and Communications Engineer. Sri. Vikas Chadha is an accomplished C-Suite executive with 30+ years of progressive leadership experience driving $1Billion+ P&L operations across diverse industries and geographies. He has a proven track record of delivering transformational growth, operational excellence, and shareholder value through strategic vision, digital innovation, and organizational transformation. Prior to this, Sri. Vikas Chadha was CEO of a leading conglomerate based out of Dubai. Sri. Vikas Chadha has varied experience and held several leadership positions in multinational companies and an Indian public listed Company.
2. **Past remuneration**: INR 3.99 crores
3. **Recognition or awards**: Member of various industrial federations.
4. **Job profile and his suitability**: Sri. Vikas Chadha as Managing Director shall be responsible for the operation and performance of the Company. Considering his experience and the nature and size of operations of the Company, Sri. Vikas Chadha meets the requirements to act as Managing Director of the Company.
5. **Remuneration proposed**: As mentioned in the Resolution
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Taking into consideration the size of the Company, the responsibilities and the industry benchmarks, the proposed remuneration is reasonable and commensurate with the remuneration packages paid by companies in this line of business.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. -** NIL

III. OTHER INFORMATION:

1. **Reasons of loss or inadequate profits:** Due to market conditions, the profits of Company may become inadequate.
2. **Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:** The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively implementing strategies and cost reduction initiatives along with revenue enhancement initiatives
3. **Expected increase in productivity and profits in measurable terms:** An increase in profitability of the Company is expected. The results of the above initiatives are expected to improve the Company's performance and profitability.

The Company has complied with the requirements of Schedule V to the Companies Act, 2013 with respect to managerial remuneration.

Except, Sri. Vikas Chadha, none of the other directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the resolutions set forth in Item No.5 and 6.

The Board recommends the resolutions as set forth in item No.5 and 6 of this Notice for approval of the members of the Company.

Details of Directors seeking appointment / re-appointment

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Name of the Director	Sri. R Dinesh	Ms.Shobhana Ramachandhran	Sri. Vikas Chadha
Director Identification Number	00363300	00273837	06624266
Date of Birth and Age	February 25, 1965; 61 years	January 30, 1960; 66 years	May 16, 1971; 55 years
Date of Appointment	November 18, 2004	March 19, 2015	July 1, 2026
Expertise in specific functional areas	Sri. R Dinesh has been associated with our Company since its incorporation. Has more than 34 years of experience in the auto retail services, digitisation and logistics industries. Sri. R Dinesh oversees the overall functions of our Company and together with our senior management, is responsible for overseeing the strategic growth initiatives and expansion plans	Ms. Shobhana Ramachandhran has several years of experience in the tyre and rubber, financial services, logistics, auto components and automobile industries. Ms. Shobhana Ramachandhran is the Managing Director of TVS Srichakra Limited and serves as a director on the Board of various companies including Sundaram Finance Limited, Sundaram Finance Holdings Limited and Sundaram Brake Linings Limited.	Sri. Vikas Chadha is an accomplished C-Suite executive with 30+ years of progressive leadership experience driving $1Billion+ P&L operations across diverse industries and geographies. He has a proven track record of delivering transformational growth, operational excellence, and shareholder value through strategic vision, digital innovation, and organizational transformation. Prior to this, Sri. Vikas Chadha was CEO of a leading conglomerate based out of Dubai. Sri. Vikas Chadha has varied experience and held several leadership positions in multinational companies and an Indian public listed Company.
Qualifications	B. Com; ACA; AICWA	Master's degree in arts from Lady Doak College, Madurai Kamraj University.	MBA from the Indian School of Business, Hyderabad, and Electronics and Communications Engineer.
Last drawn remuneration for FY 2025-26	Refer Corporate Governance Report	Refer Corporate Governance Report	INR 3.99 crores
Directorship in other Indian Public Limited Companies	Refer Corporate Governance Report	Refer Corporate Governance Report	Nil
Membership/ Chairmanship in committees of other Indian Public Limited Companies	Refer Corporate Governance Report	Refer Corporate Governance Report	Nil
Shareholding details in the Company, including shareholding as beneficial owner	72,12,620 equity shares	9,66,750 equity shares	Nil
Name of the Listed entity from which the person has resigned in the past three years (excluding foreign companies)	Nil	Sundaram Finance Limited TSF Investments Limited	Nil
Number of Board Meeting attended during the financial year ended March 31, 2026	Refer Corporate Governance Report	Refer Corporate Governance Report	N.A.
Relationship between Directors, Manager and other Key Managerial Personnel Inter-se	Relative (brother) of Ms. Shobhana Ramachandhran	Sri. R Dinesh, Executive Chairman and Ms. Shobhana Ramachandhran, Non-Executive Director are related to each other	Nil
Terms and Conditions relating to appointment / re-appointment	As mentioned in the Resolution	As mentioned in the Resolution	As mentioned in the Resolution

INDEPENDENT AUDITOR'S REPORT

To the Members of TVS Supply Chain Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TVS Supply Chain Solutions Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from contract with customers (as described in Note 3B and Note 38 of the standalone financial statements	
The Company generates revenue from sale of goods and earns service revenue from contract with customers under Integrated Supply Chain Solutions. For the year ended March 31, 2026, the Company has recognised revenue from contract with customers amounting to Rs.1,981.71 Crs. Revenue from sale of goods is recognised at a point in time when the control is transferred to the customer. Service revenue from the contracts with the customers are recognized over a period of time in accordance with the terms of the contract with customers which may vary case to case.	Our audit procedures included the following: • We read the Company's accounting policy pertaining to revenue recognition and assessed compliance with Ind AS 115 – Revenue from Contract with Customers. • We performed walkthroughs of the Company's order to cash process and tested the design and operating effectiveness of such controls in relation to revenue recognition.
Key audit matters	**How our audit addressed the key audit matter**
Terms of the revenue from contract with customers include multiple distinct performance obligations with varying pricing terms including variable consideration which influences both the measurement of revenues and timing of transfer of control. Management exercises judgment to determine the measurement and timing of revenue recognition including evaluation of whether the Company is acting as a principal or an agent. Due to the judgement relating to determination of performance obligations, allocation of transaction price to the identified performance obligation and satisfaction of such performance obligation, this matter is considered as a Key Audit Matter.	• On a sample basis, we tested the contracts with customers, management's revenue recognition assessment and revenue transactions and supporting documentation to evaluate the appropriateness of Principal – Agent assessment, determination of performance obligations, allocation of transaction price to the identified performance obligation and the timing of revenue recognition in respect of such contracts. • We analyzed revenues recorded near the reporting date and tested appropriateness of the timing of revenue recognition on a sample basis. • We assessed the disclosures for compliance with applicable accounting standards.
Impairment of Investments in Subsidiaries (as described in Note 3E and Note 16 of the standalone financial statements)	
The carrying amount of investments in subsidiaries as at March 31, 2026 amounts to ₹2,260.45 Crs (net of allowance for impairment). These investments are carried at cost less allowance for impairment. The company holds investments in 61 subsidiaries (which includes 50 step subsidiaries). These investments are tested for impairment on an annual basis if there are indicators of impairment. The inputs to assessment of impairment which require exercise of significant judgement include the following: • projected future cash inflows; • expected growth rate, discount rate, terminal growth rate and gross margin percentage; Accordingly, we identified the assessment of impairment as a key audit matter.	Our audit procedures included the following: • Read the Company's accounting policy for impairment of investments in Subsidiaries and assessed compliance with Ind AS 36 – Impairment of Assets. • Performed walkthroughs of the Company's impairment testing process and tested the design and operating effectiveness of internal controls over the impairment assessment process. • Assessed the Company's determination of CGUs based on our understanding of the nature of the Company and their operations, and assessed if it is compliant with Ind AS 36 – Impairment of assets. • Assessed the actual performance in the year against the budgets to evaluate historical forecasting accuracy. • Evaluated the future cash flow forecasts, and the process by which they were drawn up, including testing the underlying calculations and comparing them to budgets approved by the management. • Challenged the key assumptions such as revenue growth rates, terminal growth rate, gross margin percentage, capital expenditure, working capital requirements in the forecasts by comparing them to historical results. • Involved auditor's specialist to evaluate reasonability on the valuation methodology and the key underlying assumptions. • Performed sensitivity analysis of key assumptions used in forecasting future cash flows and assessed consequential deviations in the recoverable amount. • Tested the arithmetical accuracy of the computation of recoverable amounts of investments. • Assessed the disclosures for compliance with applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures, Management and Discussion Analysis, General Shareholders Information, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, and as disclosed in the Note 46 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 51 of standalone financial statement). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aravind K
Partner
Membership Number: 221268
UDIN: 26221268JHKGSQ5607
Place of Signature: Chennai
Date: May 25, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: TVS Supply Chain Solutions Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a planned program of verifying them over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in Note 27E to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits from financial institutions during the year.

(iii) (a) During the year, the Company has stood guarantees and provided loans to its Wholly owned Subsidiaries as follows:

Particulars	Guarantee given (Rs. in Crores)	Loan given (Rs. in Crores)
Aggregate amount of guarantee and loan provided during the year to wholly owned Subsidiaries.	1,249.92	90.57
Balance outstanding as at balance sheet date in respect of above cases	1,274.15	-

During the year, the Company has not granted advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest. The Company has not given security or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.

(c) During the year, the Company has granted/renewed loan given to its wholly owned subsidiaries, where the schedule of repayment of principal and payment of interest has been stipulated / repayable on demand and these were either settled or not due /not demanded in the current year.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

(e) The Company had renewed loan given to a wholly owned subsidiary to settle the dues which had fallen due during the year. The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans granted during the year (Rs. In crores)	Aggregate overdue amount settled by renewal or extension granted or by fresh loans granted to same parties (Rs. In crores)	Percentage of the aggregate to the total loans granted during the year
TVS Logistics SIAM Limited	5.63	5.63	100%

(f) During the year, the Company has granted loans repayable on demand to its Wholly owned Subsidiaries as follows:

(₹ in Crores)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans, repayable on demand	96.20	-	96.20
Percentage of loans to the total loans	100%	-	100%

The Company has not granted any loans or advances in the nature of loans, without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

(iv) Loans, investments and guarantees in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no securities granted in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Crores)	Amount* (Rs in Crores)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	0.80	0.73	Apr 2014 to September 2015	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax	2.78	2.57	Apr 2014 to June 2017	The Commissioner of GST & Central Excise (Audit Commissionerate)Chennai
The Employees Provident Fund Act, 1952	Provident Fund	8.21	4.10	April 2011 to October 2013	Provident Fund Appellate Tribunal
The Employees Provident Fund Act, 1952	Provident Fund	9.02	5.41	November 2013 to February 2015	Provident Fund Appellate Tribunal
Income tax Act 1961	Income Tax	23.22	14.21	2021-22	Commissioner of Income Tax – (Appeal)
Income tax Act 1961	Income Tax	9.51	9.51	2017-18 2019-20 2020-21	Income Tax Appellate Tribunal
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	6.10	5.81	2018-19 2019-20 2020-21 2021-22	Appellate Authority, Maharashtra
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	6.52	6.05	2018-19 2019-20	Appellate Authority, West Bengal
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.59	0.53	2018-19 2019-20	Appellate Authority, Telangana
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	4.38	4.06	2018-19 2019-20 2020-21 2021-22	Appellate Authority, Karnataka
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	2.17	1.97	2018-19 2019-20 2020-21	Appellate Authority, Tamil Nadu
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	5.66	5.34	2018-19 2019-20 2021-22	Appellate Authority, Bihar
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.18	1.11	2020-21	State Tax Officer, Gujarat
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.02	0.02	2019-20	Appellate Authority, Delhi
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.82	0.78	2018-19 2019-20 2020-21 2021-22	Appellate Authority, Andhra Pradesh
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.45	0.43	2017-18 2018-19 2020-21 2021-22	Appellate Authority, Punjab
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.20	1.14	2017-18 2021-22	Appellate Authority, Gujarat
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.29	1.23	2018-19 2021-22	Appellate Authority, Haryana
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	9.84	9.34	2018-19 to 2022-23	Appellate Authority, Jharkhand
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.93	0.89	2018-19 2021-22	Appellate Authority, Madhya Pradesh

Name of the statute	Nature of the dues	Amount (Rs in Crores)	Amount* (Rs in Crores)	Period to which the amount relates	Forum where the dispute is pending
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.63	0.63	2019-20 2020-21	Assistant Commissioner, Madhya Pradesh
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.06	0.06	2021-22	Appellate Authority, Odisha
Value Added Tax Act, 2005	Value Added Tax	0.37	0.37	2014-15	Assistant Commissioner (ST) (FAC) - Tamil Nadu

*Net of amounts paid under protest.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit, and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company. For the purpose of reporting under this clause, we have reported only those Core Investment companies which are registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 47 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note 41 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of Companies Act. This matter has been disclosed in Note 41 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aravind K
Partner
Membership Number: 221268
UDIN: 26221268JHKGSQ5607
Place of Signature: Chennai, Tamil Nadu
Date: May 25, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TVS SUPPLY CHAIN SOLUTIONS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of TVS Supply Chain Solutions Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aravind K
Partner
Membership Number: 221268
UDIN: 26221268JHKGSQ5607
Place of Signature: Chennai
Date: May 25, 2026

STANDALONE BALANCE SHEET

As at 31 March 2026

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

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	14A	159.75	175.57
Capital work-in-progress	14B	1.98	1.07
Goodwill	15A	52.88	52.88
Other intangible assets	15B	9.74	12.87
Intangible asset under development	14B	2.63	0.48
Right-of-use assets	15C	146.87	186.92
Financial assets			
Investments	16	2,272.32	2,121.38
Trade receivables	22	-	1.69
Deposits and other receivables	18	43.60	43.70
Other financial assets	19	-	14.29
Deferred tax assets (net)	13	86.28	71.32
Non-current tax assets (net)		21.32	1.35
Other non-current assets	20	0.39	0.96
Total non-current assets		**2,797.76**	**2,684.48**
Current assets			
Inventories	21	43.76	1.47
Financial assets			
Trade receivables	22	369.95	285.29
Cash and cash equivalents	23	78.95	147.34
Bank balances other than cash and cash equivalents	24	76.62	28.12
Loans	17	-	122.57
Deposits and other receivables	18	127.66	119.92
Other financial assets	19	12.67	0.25
Other current assets	25	212.71	197.82
Total current assets		**922.32**	**902.78**
Total assets		**3,720.08**	**3,587.26**
EQUITY AND LIABILITIES			
Equity			
Share Capital	26A	44.15	44.15
Other equity	26B	2,613.56	2,593.80
Total equity		**2,657.71**	**2,637.95**

STANDALONE BALANCE SHEET

As at 31 March 2026

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

	Note	As at 31 March 2026	As at 31 March 2025
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	27	22.03	2.64
Lease liabilities	15C	95.40	120.96
Other financial liabilities	29	7.90	1.72
Provisions	30	26.06	19.71
Total non-current liabilities		**151.39**	**145.03**
Current liabilities			
Financial liabilities			
Borrowings	27	112.48	190.31
Lease liabilities	15C	74.55	100.70
Trade payables	28		
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	29	170.10	117.14
Provisions	30	22.23	7.23
Other current liabilities	31	44.60	47.86
Total current liabilities		**910.98**	**804.28**
Total liabilities		**1,062.37**	**949.31**
Total equity and liabilities		**3,720.08**	**3,587.26**

The notes from 1 to 52 form an integral part of the standalone financial statements.

As per our report of even date attached
for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E300004
Chartered Accountants

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

Aravind K
Partner
Membership No. 221268
Place : Chennai
Date : May 25, 2026

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Vikas Chadha
Chief Executive Officer

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : May 25, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2026

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

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	5	1,991.02	1,885.17
Other income	6	134.21	128.38
Total income		**2,125.23**	**2,013.55**
Expenses			
Freight charges		501.72	573.19
Sub-contracting costs		455.91	399.15
Purchase of stock-in-trade	7	111.83	-
Changes in inventory of stock-in-trade	8	(39.96)	-
Impairment losses on financial instruments		23.22	11.93
Employee benefits expense	9	550.62	467.75
Finance costs	10	38.65	41.17
Depreciation and amortisation expense	11	153.56	170.40
Foreign exchange loss/(gain) (net)		(13.97)	(13.24)
Other expenses	12	310.69	271.42
Total expenses		**2,092.27**	**1,921.77**
Profit/(Loss) before exceptional items and tax		**32.96**	**91.78**
Exceptional items	45	(13.94)	-
Profit/(Loss) before tax		**19.02**	**91.78**
Tax expenses	13		
Current tax		13.32	24.24
Deferred tax (expense/ (credit))		(14.20)	(2.11)
Total tax expenses		**(0.88)**	**22.13**
Profit/(Loss) for the year		**19.90**	**69.65**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(3.04)	(3.60)
Income tax relating to these items		0.76	0.91
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(2.28)**	**(2.69)**
Other comprehensive income for the year, net of tax		**(2.28)**	**(2.69)**
Total comprehensive income for the year		**17.62**	**66.96**
Earnings per share (INR)	26E		
Basic (face value of ₹1 per share)		0.45	1.58
Diluted (face value of ₹1 per share)		0.45	1.58

The notes from 1 to 52 form an integral part of the standalone financial statements.

As per our report of even date attached
for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E300004
Chartered Accountants

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

Aravind K
Partner
Membership No. 221268
Place : Chennai
Date : May 25, 2026

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Vikas Chadha
Chief Executive Officer

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : May 25, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

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

Equity Share Capital

	Note	Amount
Balance as at 1 April 2024		44.05
Shares issued on exercise of share options	26A	0.10
Balance as at 31 March 2025		**44.15**
Balance as at 1 April 2025		44.15
Shares issued on exercise of share options	26A	-
Balance as at 31 March 2026		**44.15**

Other equity

	Reserves and surplus					Items of OCI	Total
	Securities premium	Capital reserve	Capital redemption reserve*	Share Based payment reserve	Retained earnings		
Balance as at 1 April 2024	**2,593.14**	**0.01**	**0.00**	**35.75**	**(108.55)**	**(3.98)**	**2,516.37**
Profit/(Loss) for the year	-	-	-	-	69.65	-	69.65
Other comprehensive income (net of tax)	-	-	-	-	-	(2.69)	(2.69)
Total comprehensive income	**-**	**-**	**-**	**-**	**69.65**	**(2.69)**	**66.96**
Transactions with owners recorded directly in equity							
Actualization of share issue expense estimate relating to IPO	0.17	-	-	-	-	-	0.17
Issue of equity shares pursuant to exercise of share options	9.03	-	-	-	-	-	9.03
Share based payments	-	-	-	1.27	-	-	1.27
Transfer of reserves pursuant to exercise/cancellation/forfeiture of share options	4.53	-	-	(16.20)	11.67	-	-
Total contributions by and distributions to owners	**13.73**	**-**	**-**	**(14.93)**	**11.67**	**-**	**10.47**
Balance as at 31 March 2025	**2,606.87**	**0.01**	**0.00**	**20.82**	**(27.23)**	**(6.67)**	**2,593.80**
Balance as at 1 April 2025	**2,606.87**	**0.01**	**0.00**	**20.82**	**(27.23)**	**(6.67)**	**2,593.80**
Profit/(Loss) for the year	-	-	-	-	19.90	-	**19.90**
Other comprehensive income (net of tax)	-	-	-	-	-	(2.28)	**(2.28)**
Total comprehensive income	**-**	**-**	**-**	**-**	**19.90**	**(2.28)**	**17.62**
Transactions with owners recorded directly in equity							
Issue of equity shares pursuant to exercise of share options	0.10	-	-	-	-	-	0.10
Share based payments	-	-	-	2.04	-	-	2.04

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

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

	Reserves and surplus					Items of OCI	Total
	Securities premium	Capital reserve	Capital redemption reserve*	Share Based payment reserve	Retained earnings		
Transfer of reserves pursuant to exercise/cancellation/forfeiture of share options	0.05	-	-	(2.24)	2.19	-	-
Total contributions by and distributions to owners	**0.15**	**-**	**-**	**(0.20)**	**2.19**	**-**	**2.14**
Balance as at 31 March 2026	**2,607.02**	**0.01**	**0.00**	**20.62**	**(5.14)**	**(8.95)**	**2,613.56**

*As at March 31, 2025 and March 31, 2026, Capital redemption reserve stood at ₹46,490/- There were no changes during the year ended March 31, 2025 and March 31, 2026.

The notes from 1 to 52 form an integral part of the standalone financial statements.

As per our report of even date attached
for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E300004
Chartered Accountants

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

Aravind K
Partner
Membership No. 221268
Place : Chennai
Date : May 25, 2026

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Vikas Chadha
Chief Executive Officer

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : May 25, 2026

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)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from/(used in) operating activities		
Profit/(Loss) before tax	**19.02**	**91.78**
Adjustments for:		
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 liability	(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 and non-current assets	23.22	11.93
(Profit)/loss on sale of property plant and equipment, net	1.23	0.22
Operating profit before changes in operating assets and liabilities	**187.87**	**278.94**
Change in operating assets and liabilities:		
(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)
Cash flows from/(used in) operations	**264.57**	**526.37**
Income taxes paid, net of refunds	(33.26)	(2.17)
Net cash flows from/(used in) operating activities	**231.31**	**524.20**
Cash flows from/(used in) investing activities		
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 (net)	(21.34)	(215.08)
Interest income received	4.51	13.63
Dividend income from subsidiary	0.02	2.16
Net cash flows from/(used in) investing activities	**(86.50)**	**(237.92)**

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)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from/(used in) financing activities		
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 liability	(134.93)	(151.39)
Net cash flows from/(used in) financing activities	**(213.20)**	**(214.54)**
Net increase/(decrease) in cash and cash equivalents	**(68.39)**	**71.74**
Cash and cash equivalents at the beginning of the year	147.34	75.60
Cash and cash equivalents at the end of the year (Refer Note 23)	**78.95**	**147.34**

Refer note 27D for disclosure of changes in liabilities arising from financing activities

The notes from 1 to 52 form an integral part of the standalone financial statements.

As per our report of even date attached
for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E300004
Chartered Accountants

Aravind K
Partner
Membership No. 221268
Place : Chennai
Date : May 25, 2026

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

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Vikas Chadha
Chief Executive Officer

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : May 25, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

1 Reporting entity

The Standalone financial statements comprise financial statements of TVS Supply Chain Solutions Limited (formerly known as TVS Logistics Services Limited) (CIN L63011TN2004PLC054655) ('the Company') for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated on November 16, 2004 under the provisions of the Companies Act applicable in India. The Company's shares are listed on Bombay Stock Exchange and National Stock Exchange w.e.f. August 23, 2023. The registered office of the Company is located at 10 Jawahar Road, Chokkikulam, Madurai 625 002, Tamil Nadu, India.

The Company is engaged in the business of supply chain management services including aftermarket warehouse, in-plant warehouse, global supply chain management services, domestic supply chain management services, material handling services and services relating to installation and commissioning of telecom towers including managed services for telecom networks and associated supply chain management of the logistics activities for telecom service provider and OEMs.

2 Basis of preparation

A Statement of compliance and going concern assessment

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) to comply with the requirements prescribed under Section 133 of Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone financial statements were authorised for issue by the Company's Board of Directors on May 25, 2026.

Details of the Company's material accounting policies are included in Note 3.

B Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

C Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

D Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Revenue from contracts with customers

Identifying performance obligations and allocation of transaction price:

Terms of the revenue from contract with customers include multiple distinct performance obligations with varying pricing terms including variable consideration which influences both the measurement of revenues and timing of transfer of control. Management exercises judgment to determine the measurement and timing of revenue recognition including evaluation of whether the Company is acting as a principal or an agent including determination of performance obligations, allocation of transaction price to the identified performance obligation and satisfaction of such performance obligation.

(ii) Property, plant and equipment and intangible assets useful lives:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

(iii) Provision for expected credit losses of trade receivables and contract assets:

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customers that have similar loss patterns (i.e., by line of business, flow rate, etc.).

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

(iv) Assets and obligations relating to employee benefits

The cost of the defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the company. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed in Note 15A.

(vi) Lease classification, termination and renewal option of leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Company's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts. Hence, the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

(vii) Revenue recognition - Estimating volume rebates

The Company estimates variable considerations to be included in the transaction price for the income from supply chain management services with volume rebates.

The Company's expected volume rebates are analysed on a per customer basis for contracts that are subject to volume threshold. Determining whether a customer is likely to be entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

(viii) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses a Black Scholes simulation model for Employee Share Option Plan. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32C.

(ix) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:

- Note 3 (O) (ii) recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Note 15A - Impairment testing for goodwill
- Note 32 Measurement of defined benefit obligations: key actuarial assumptions
- Note 39 Financial instruments - Fair values and risk management

E Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different

levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 39 Financial instruments - Fair values and risk management

F Current versus non-current classification

Current and non-current classification are in line with the requirements of Schedule III to the Companies Act, 2013.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3 Material accounting polices

A Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (B) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

ii. Classification and subsequent measurement

A. Financial assets

On initial recognition, a financial asset is classified as measured at:

– amortised cost;

– FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Compulsorily Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity if the conversion option meets Ind AS 32 criteria

for fixed to fixed classification and as liability if the conversion option does not meet Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option are remeasured on every reporting period and the difference is recognised in the statement of profit and loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

B Revenue

i. Rendering of services

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the Transfer;

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;

(5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

Performance Obligations:

a) Supply chain management

The Company's supply chain management segment generates revenue from services to its customers such as providing freight and other transportation services, warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The Company's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Company's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

In the case of transportation services, performance obligation is created when a customer under a transportation contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied over the period as the shipments move from origin to destination and revenue is recognized proportionally as a shipment moves and the related costs are recognized as incurred. Performance obligations are short-term, with transit days less than one week. Generally, customers are billed either upon shipment of the freight or on a monthly basis, and remit payment according to approved payment terms. The Company recognizes revenue on a net basis when the Company does not control the specific services.

b) Telecommunication:

Telecommunication contract revenue arises from construction/ erection of towers for some of the Company's customers in the Telecommunications segment. These towers are constructed based on specifically negotiated contracts with customers by outsourcing the activities to sub-contractors. Transaction price includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably. If the outcome of a contract can be estimated reliably, contract revenue is recognised in profit or loss over the period in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed (output method). Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

c) Sale of goods

Revenue from sale of traded goods is recognised when the control of the same is transferred to the customer, generally on delivery of the goods and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods.

Principal versus Agent considerations:

The Company assesses whether it acts as a principal or an agent by evaluating whether it controls the specified goods or services before they are transferred to the customer, with consideration of indicators such as primary responsibility for fulfilment, inventory risk, and discretion in pricing. Where control exists, revenue is recognized on a gross basis; otherwise, where the Company's role is limited to arranging for the provision of goods or services, revenue is recognized on a net basis.

Variable consideration:

Generally, the Company's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal will not occur in the future. The estimate of variable consideration is determined either by the expected value or most likely amount method and factors in current, past and forecasted experience with the customer. Customers are billed based on terms specified in the revenue contract and remit payment according to approved payment terms.

Unbilled revenue:

Unbilled revenue represents value of services under performance / performed in accordance with the contract terms but not billed. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government

such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Contract balances:

a) Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

C Business combinations

i. Business combinations (other than common control business combinations)

In accordance with Ind AS 103, the Company accounts for these business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

D Goodwill and other intangibles

i. Goodwill

Goodwill is recognised and is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Company's previously held equity shares in the acquiree, over the net of the consideration date amounts of the identifiable assets acquired and the liabilities assumed.

ii. Other intangible assets

On transition to Ind AS (i.e. 1 April 2016), the Company has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

For subsequent measurement, intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

iii. Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

iv. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

v Amortisation

Goodwill is not amortised and is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Brand	05
Customer relationship	07
Computer software	03-10

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

E Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;

  At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

  Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances using simplified approach, at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off:

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed in Note 15A.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

F Employee benefits & Share based payment arrangements

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share-based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity under share based payment reserve, over the period that the employees unconditionally become entitled to the awards. Service and non-market performance conditions

are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme, Employees State Insurance Scheme and an superannuation fund to Life Insurance Corporation (LIC). Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

v. Other long-term employee benefits

The Company's net obligation in respect of compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

G Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

i. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

H Leases

Company as a Lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Company as lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

I Contingent liabilities

Contingent liability is disclosed for all:

- possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)

- present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

J Property, plant and equipment

i. Recognition and measurement

On transition to Ind AS (i.e. 1 April 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

For subsequent acquisition, items of property, plant and equipment (other than land) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties, if any and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

The Company reviews the estimated residual values and expected useful lives of assets at least annually.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Buildings	30-60
Plant and equipment	03-10
Furniture and fixtures	01-10
Vehicles	08-10
Office equipment	5
Computer equipment	03-06
Leasehold improvements	*

* Leasehold improvements are amortised on a straight line basis over the useful life of the asset or the lease term whichever is lower.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Act.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

K Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with an original maturity period of more than three months are classified as other bank balances.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

L Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

M Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Key managerial personnel comprising the Managing Director and Deputy Managing Director assess the financial performance and position of the Company, and make strategic decisions and have been together identified as being the chief operating decision maker ('CODM').

N Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

O Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

P Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Q Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

R Inventories

Inventories consist of purchase of stock in trade, stores, spare parts and are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out basis, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition. Cost includes cost of Purchases, other costs, labour and a proportion of overheads but excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis. Inventories are written down for obsolete/slow-moving/non-moving items, wherever necessary.

S Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

T Foreign currencies

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions

Transactions in foreign currencies are initially recorded at the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

U Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

V New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess

whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments does not have any impact on the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments does not have any impact on the financial statements.

(iv) International Tax Reform-Pillar Two Model Rules Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception the use of which is required to be disclosed applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the financial statements as the Company is not in scope of the Pillar Two model rules.

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026

W Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver-granted before the financial statements were approved for issue-of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant-whether material or immaterial-occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

4 Operating segment

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of TVS Supply Chain Solutions Limited and therefore no separate disclosure on segment information is given in these standalone financial statements.

5 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods	**93.18**	**-**
Sale of services		
Income from supply chain management services	1,888.53	1,847.76
Income from telecom services	8.03	36.43
	1,896.56	**1,884.19**
Other operating revenue		
Scrap sales	1.28	0.98
	1.28	**0.98**
	1,991.02	**1,885.17**

6 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on:		
Cash and cash equivalents	7.36	4.78
Security deposits	3.77	4.86
Loans to subsidiaries	7.38	7.81
Amortisation of financial guarantee liability	12.31	10.37
Income from finance lease	0.29	0.63
Interest income on income tax refund	0.03	3.30
Dividend income from subsidiaries	0.02	2.40
Provision no longer required written back	0.02	-
Gain on termination of lease	2.88	0.92
Business development and management services	54.25	52.88
Income from back office support services	42.88	35.63
Other non operating income	3.02	4.80
	134.21	**128.38**

7 Purchase of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock-in-trade	111.83	-
	111.83	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

8 Changes in inventory of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year		
Stock-in-trade	-	-
Inventories at the end of the year		
Stock-in-trade	(39.96)	-
	(39.96)	**-**

9 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	454.57	384.67
Contribution to provident and other funds (refer note 32)	35.91	34.14
Share based payments (refer note 32)	2.04	1.27
Expenses related to post-employment defined benefit plans (refer note 32)	5.63	3.61
Expenses related to compensated absences	7.15	4.39
Staff welfare expenses	45.32	39.67
	550.62	**467.75**

10 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses	19.93	17.58
Interest on lease liabilities	17.81	22.79
Other borrowing costs	0.91	0.80
	38.65	**41.17**

11 Depreciation and amortisation expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	36.52	38.28
Amortisation of right-of-use assets	111.69	128.22
Amortisation of intangible assets	5.35	3.90
	153.56	**170.40**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

12 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Staff transportation charges	18.57	15.78
Material handling charges	39.02	33.29
Consumption of stores and spares	26.93	26.23
Power and fuel	13.64	14.37
Rent	59.90	45.42
Rates and taxes	8.24	8.17
Insurance	8.29	8.94
Repairs and maintenance		
Plant and machinery	2.96	2.18
Buildings	4.91	5.01
Others	32.37	27.07
Advertisement and business promotion	4.17	2.60
Travelling and conveyance	12.07	8.78
Communication costs	3.23	5.39
Printing and stationery	9.94	10.74
Factoring charges	6.01	3.22
Bank charges	-	0.45
Legal and professional fees	23.40	20.01
Security expenses	30.31	28.70
Payment to auditors (refer note below)	2.58	3.25
Loss on sale of property plant and equipment, net	1.23	0.22
Miscellaneous expenses	2.92	1.60
	310.69	**271.42**

Note:

Details of payment to auditors

	Year ended 31 March 2026	Year ended 31 March 2025
Audit of standalone financial statements	0.58	0.58
Audit of consolidated financial statements	0.51	0.51
Audit of subsidiaries for consolidation purposes	0.44	1.07
Limited review	0.84	0.84
Tax audit	0.02	0.02
Certification fees	0.08	0.12
Re-imbursement of expenses	0.11	0.11
	2.58	**3.25**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

13 Tax expenses

A. Amounts recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax (a)		
Current tax	13.32	24.24
	13.32	**24.24**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	(14.20)	(2.11)
	(14.20)	**(2.11)**
Total tax expenses (a+b)	**(0.88)**	**22.13**

B. Income tax recognised in other comprehensive income

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Re-measurement gain / (loss) on defined benefit plans	(3.04)	0.76	(2.28)	(3.60)	0.91	(2.69)
	(3.04)	**0.76**	**(2.28)**	**(3.60)**	**0.91**	**(2.69)**

C. Reconciliation of effective tax rate

	Year ended 31 March 2026		Year ended 31 March 2025	
Profit/(loss) before tax		19.02		91.78
Tax using the Company's domestic tax rate	25.17%	4.79	25.17%	23.10
Effects of :				
Permanent disallowances	-1.95%	(0.37)	0.08%	0.07
Recognition of DTA previously not recognized in prior years	-25.29%	(4.81)	0.00%	-
Others	-2.58%	(0.49)	-1.13%	(1.04)
Effective tax rate	**-4.65%**	**(0.88)**	**24.12%**	**22.13**

D. Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax assets (net)	31 March 2026	31 March 2025
Deferred tax asset		
Employee benefits	16.65	12.33
Provision against financial assets	36.63	28.03
Property, plant and equipment and other intangibles	24.26	17.79
Right of use asset and lease liability	7.26	13.17
Others	1.48	-
Net Deferred tax asset	**86.28**	**71.32**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

b. Movement in deferred tax assets

	Balance as at 1 April 2024	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2025	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2026
Employee benefits	11.08	0.34	0.91	12.33	3.56	0.76	16.65
Provision against financial assets	28.26	(0.23)	-	28.03	8.60	-	36.63
Property, plant and equipment and other intangibles	15.68	2.11	-	17.79	6.47	-	24.26
Right of use asset and lease liability	13.28	(0.11)	-	13.17	(5.91)	-	7.26
Others	-	-	-	-	1.48	-	1.48
Net Deferred tax asset	**68.30**	**2.11**	**0.91**	**71.32**	**14.20**	**0.76**	**86.28**

E. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom:

Particulars	31 March 2026		31 March 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses (including capital loss)	73.56	10.52	73.56	10.52
Unabsorbed depreciation	-	-	-	-

F. Tax losses carried forward

Particulars	31 March 2026	Expiry date*	31 March 2025	Expiry date*
Expiry within 5 years	72.66	2030-2031	-	-
Expiry within 5-10 years	-	-	72.66	2030-2031
	0.90	2033-2034	0.90	2033-2034
	73.56		**73.56**	

* Expiry date mentioned is based on assessment year.

14A Property, plant and equipment

a Reconciliation of carrying amount

	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Total
Gross carrying amount*								
Balance as at 1 April 2024	20.96	31.31	25.20	169.00	8.98	35.69	45.47	336.61
Additions	12.66	-	12.55	15.59	1.62	6.63	5.40	54.45
Disposals	-	-	(4.61)	(15.50)	(1.58)	(5.28)	(8.60)	(35.57)
Balance as at 31 March 2025	**33.62**	**31.31**	**33.14**	**169.09**	**9.02**	**37.04**	**42.27**	**355.49**
Additions	-	-	3.69	5.89	3.04	0.69	10.12	23.43
Disposals	-	-	(0.31)	(3.17)	(1.93)	(0.09)	(0.29)	(5.79)
Balance as at 31 March 2026	**33.62**	**31.31**	**36.52**	**171.81**	**10.13**	**37.64**	**52.10**	**373.13**
Accumulated depreciation*								
Balance as at 1 April 2024	-	7.51	15.41	95.01	1.83	19.81	31.74	171.31
Depreciation for the year	-	0.55	3.01	20.27	1.06	5.59	7.80	38.28
Disposals	-	-	(4.32)	(11.84)	(0.46)	(4.41)	(8.64)	(29.67)
Balance as at 31 March 2025	**-**	**8.06**	**14.10**	**103.44**	**2.43**	**20.99**	**30.90**	**179.92**
Balance as at 1 April 2025	-	8.06	14.10	103.44	2.43	20.99	30.90	179.92
Depreciation for the year	-	0.62	3.63	18.62	1.23	5.39	7.03	36.52
Disposals	-	-	(0.19)	(1.54)	(0.96)	(0.09)	(0.28)	(3.06)
Balance as at 31 March 2026	**-**	**8.68**	**17.54**	**120.52**	**2.70**	**26.29**	**37.65**	**213.38**
Carrying amounts (net)								
As at 31 March 2025	**33.62**	**23.25**	**19.04**	**65.65**	**6.59**	**16.05**	**11.37**	**175.57**
As at 31 March 2026	**33.62**	**22.63**	**18.98**	**51.29**	**7.43**	**11.35**	**14.45**	**159.75**

*During the year, the Company reviewed the carrying amounts of its block of assets and made certain adjustments between the gross carrying amounts and accumulated depreciation as at April 1, 2024 and April 1, 2025. These adjustments had no impact on the net carrying value of property, plant and equipment.

b Security

For details of property, plant and equipment pledged provided as security against borrowings, refer note 27.

14B Capital work-in-progress & Intangible assets under development

a Ageing of capital work-in-progress & intangible assets under development

As at 31 March 2025	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	1.07	-	-	-	1.07
Intangible assets under development	0.48	-	-	-	0.48
	1.55	**-**	**-**	**-**	**1.55**

As at 31 March 2026	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	1.98	-	-	-	1.98
Intangible assets under development	2.56	0.07	-	-	2.63
	4.54	**0.07**	**-**	**-**	**4.61**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

b Expected completion schedule for capital-work-in progress & intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

There are no overdue/temporarily suspended contracts/projects or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

c Movement of capital work-in-progress & intangible assets under development

Reconciliation of carrying amount	Capital work-in-progress	Intangible asset under development
Balance as at 1 April 2024	0.89	1.90
Additions	54.63	5.93
Transferred to Property, plant and equipment / Other intangible assets	(54.45)	(7.35)
Balance as at 31 March 2025	**1.07**	**0.48**
Balance as at 1 April 2025	1.07	0.48
Additions	24.34	4.37
Transferred to Property, plant and equipment / Other intangible assets	(23.43)	(2.22)
Balance as at 31 March 2026	**1.98**	**2.63**

15A Goodwill

Reconciliation of carrying amount

	Goodwill	Total
Gross carrying amount		
Balance as at 1 April 2024	52.88	52.88
Disposals	-	-
Balance as at 31 March 2025	**52.88**	**52.88**
Balance as at 1 April 2025	52.88	52.88
Disposals	-	-
Balance as at 31 March 2026	**52.88**	**52.88**
Accumulated Impairment loss		
Balance as at 1 April 2024	-	-
Impairment for the year	-	-
Balance as at 31 March 2025	**-**	**-**
Balance as at 1 April 2025	-	-
Impairment for the year	-	-
Balance as at 31 March 2026	**-**	**-**
Carrying amounts (net)		
As at 31 March 2025	**52.88**	**52.88**
As at 31 March 2026	**52.88**	**52.88**

The Company has performed impairment tests of goodwill for the year ended March 31, 2026 and March 31, 2025. For the purpose of impairment testing, goodwill is allocated to the cash generating units which are expected to benefit from the synergies of the corresponding business combinations. The goodwill impairment test is performed at the level of cash generating unit or a group of cash generating units represented by a common business segment. Cash flows beyond the five year period are extrapolated by using the estimated long term growth rates. The growth rates do not exceed the long term average growth rate for the logistics/supply chain industry in which the cash generating unit operates. Future cash flows are discounted based on the weighted average cost of capital (WACC), taking into account the risks that are specific to the cash generating units.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Key assumptions used for calculating the value in use:

Cash generating unit	TVS Supply Chain Solutions Limited
Carrying amount of goodwill as at 31 March 2026	52.88
Carrying amount of goodwill as at 31 March 2025	52.88
Basis of recoverable amount	Value in use
Pre-tax discount rate 31 March 2026	12.44%
Pre-tax discount rate 31 March 2025	11.74%
Projection period	5 Years
Terminal growth rate 31 March 2026	5.00%
Terminal growth rate 31 March 2025	5.00%

Key assumptions have not changed significantly compared to the previous year with the exception of discount rates used. For March 2026 and March 2025, the recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the years March 2026 and March 2025.

Management believes that it is not likely for the assumptions used to change so significantly, as to eliminate the excess of recoverable amounts.

15B Other intangible assets

Reconciliation of carrying amount

	Customer relationship	Brand	Computer software	Total
Gross carrying amount*				
Balance as at 1 April 2024	6.09	7.66	49.21	62.96
Additions	-	-	7.35	7.35
Disposals/retirement	-	-	(20.08)	(20.08)
Balance as at 31 March 2025	**6.09**	**7.66**	**36.48**	**50.23**
Balance as at 1 April 2025	6.09	7.66	36.48	50.23
Additions	-	-	2.22	2.22
Balance as at 31 March 2026	**6.09**	**7.66**	**38.70**	**52.45**
Accumulated amortisation*				
Balance as at 1 April 2024	5.90	7.66	39.86	53.42
Amortisation for the year	0.19	-	3.71	3.90
Disposals/retirement	-	-	(19.96)	(19.96)
Balance as at 31 March 2025	**6.09**	**7.66**	**23.61**	**37.36**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	Customer relationship	Brand	Computer software	Total
Balance as at 1 April 2025	6.09	7.66	23.61	37.36
Amortisation for the year	-	-	5.35	5.35
Balance as at 31 March 2026	**6.09**	**7.66**	**28.96**	**42.71**
Carrying amounts (net)				
As at 31 March 2025	**-**	**-**	**12.87**	**12.87**
As at 31 March 2026	**-**	**-**	**9.74**	**9.74**

*During the year, the Company reviewed the carrying amounts of its block of assets and made certain adjustments between the gross carrying amounts and accumulated amortisation as at April 1, 2024 and April 1, 2025. These adjustments had no impact on the net carrying value of other intangible assets.

15C Right of use assets

a The lease of buildings primarily consists of warehouses and office premises taken on lease for more than 12 months.

b Set out below are the carrying amounts of right of use assets recognised and the movements during the year

	Building	Total
Net carrying amount		
Balance as at 1 April 2024	246.85	246.85
Additions	74.73	74.73
Termination / Reversals *(less)*	(6.44)	(6.44)
Depreciation *(less)*	(128.22)	(128.22)
Balance as at 31 March 2025	**186.92**	**186.92**
Balance as at 1 April 2025	186.92	186.92
Additions	82.64	82.64
Termination / Reversals *(less)*	(11.00)	(11.00)
Depreciation *(less)*	(111.69)	(111.69)
Balance as at 31 March 2026	**146.87**	**146.87**

c Set out below are the carrying amounts of lease liabilities and the movement during the year

	31 March 2026	31 March 2025
Balance at the beginning of the year	221.66	284.51
Additions	78.89	72.27
Accretion of interest	17.81	22.79
Payments *(less)*	(134.93)	(151.39)
Termination / Reversals *(less)*	(13.48)	(6.52)
Balance at the end of the year	**169.95**	**221.66**
Current	74.55	100.70
Non - Current	95.40	120.96
Cash outflows for leases	134.93	151.39

The maturity analysis of lease liabilities are disclosed in Note 39.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

d The following are recognised in the statement of profit and loss

	31 March 2026	31 March 2025
Depreciation expenses of right of use assets	111.69	128.22
Interest expenses on lease liabilities	17.81	22.79
Gain on termination of lease *(less)*	(2.88)	(0.92)
Expenses relating to short term leases	59.90	45.42
Total amount recognised in profit or loss	**186.52**	**195.51**

16 Investments

A Non-current investments

	31 March 2026	31 March 2025
Unquoted investments in equity instruments		
Investments in subsidiaries		
TVS SCS Global Freight Solutions Limited	87.64	87.64
12,00,000 (31 March 2025 : 12,00,000) equity shares of ₹10 each fully paid up		
TVS SCS (Siam) Limited, Thailand (refer note 1 below)	1.88	1.88
1,00,000 (31 March 2025 : 1,00,000) ordinary shares of 100 Baht each fully paid up		
TVS Logistics Investment UK Limited	789.49	789.49
99,64,202 (31 March 2025 : 99,64,202) ordinary shares of 1 GBP each fully paid up		
TVS Logistics Investments USA Inc.	491.32	340.38
1,95,130 (31 March 2025 : 91,410) shares of no par value		
FLEXOL Packaging (India) Limited	19.10	19.10
7,70,416 (31 March 2025 :7,70,416) equity shares of ₹10 each fully paid up		
SPC International (India) Private Limited	5.61	5.61
51,000 (31 March 2025 : 51,000) equity shares of ₹100 each fully paid up		
TVS Packaging Solutions Private Limited	0.01	0.01
10,000 (31 March 2025 : 10,000) equity shares of ₹10 each fully paid up		
TVS Supply Chain Solutions Pte. Ltd., Singapore	555.92	555.92
4,77,73,069 (31 March 2025 : 4,77,73,069) equity shares of SGD 1 each fully paid up		
TVS Toyota Tsusho Supply Chain Solutions Limited	1.20	1.20
12,00,000 (31 March 2025 : 12,00,000) equity shares of ₹10 each fully paid up		
White Data Systems India Private Limited	106.06	106.06
41,32,961 (31 March 2025 : 41,32,961) equity shares of ₹10 each fully paid up		
Fit 3PL Warehousing Private Limited	204.10	204.10
2,00,000 (31 March 2025 : 2,00,000) equity shares of ₹100 each fully paid up		
	2,262.33	**2,111.39**
Investments in joint venture	**11.67**	**11.67**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	31 March 2026	31 March 2025
Unquoted investment in preference shares carried at amortised cost		
Cargowings Logistics Limited	25.00	25.00
2,50,00,000 (31 March 2025 : 2,50,00,000) redeemable preference shares ("RPS") of ₹10 each fully paid up		
	25.00	**25.00**
Unquoted investment in body corporate at fair value		
Tamil Nadu Apex Skill Development Centre for Logistics	0.20	0.20
2,00,000 (31 March 2025 : 2,00,000) equity shares of ₹10 each fully paid up		
	0.20	**0.20**
Provision for decline in fair value of investments		
Unquoted investments in equity instruments/ preference shares		
TVS America Inc.	-	-
TVS SCS (Siam) Limited, Thailand	(1.88)	(1.88)
Cargowings Logistics Limited	(25.00)	(25.00)
	(26.88)	**(26.88)**
Total non-current investments	**2,272.32**	**2,121.38**
Aggregate amount of unquoted investments	**2,299.20**	**2,148.26**
Aggregate amount of impairment in the value of investments	**26.88**	**26.88**

Notes:

1) On March 23, 2025, TVS America Inc. has filed Articles of Dissolution with the Michigan Department of Licensing and Regulatory Affairs (LARA) to formally commence the process of dissolving the Company in accordance with Michigan law. The dissolution was approved by LARA on March 25, 2025.

2) **Draft Scheme of Amalgamation**

The Board of Directors at its meeting held on February 5, 2024, has accorded its approval to the draft Scheme of Amalgamation which provides for the merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited which are wholly owned subsidiaries of the Company, and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited.

BSE and NSE have, vide their letters dated January 1, 2025 and February 28, 2025, respectively, conveyed "no adverse observations / no-objection" to the Scheme. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal and shareholders.

The application for merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, FLEXOL Packaging (India) Limited and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited was filed with National Company Law Tribunal, Chennai and the application for merger of SPC International (India) Private Limited with and into TVS Supply Chain Solutions Limited was filed with National Company Law Tribunal, Bangalore on March 31, 2025.

NCLT, Chennai vide their order dated May 30, 2025, directed the Company to convene the meeting of Equity Shareholders and Unsecured Creditors of the Company on July 30, 2025 ("NCLT Convened Meetings") for their approval. Pursuant to the directions of NCLT, Chennai, the NCLT Convened Meetings were held and resolutions were passed with requisite majority. Post approval of shareholders and creditors, the Company filed a petition with NCLT

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

for approval of the Scheme. The matter has now been reserved for orders. Directions on the Scheme from NCLT Bengaluru are awaited.

The Scheme when approved by all the regulatory authorities and relevant stakeholders will be accounted for in accordance with Indian Accounting Standards ("Ind AS").

For details of ownership data, please refer note 48.

17 Loans

	Non-Current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loans to related parties				
Unsecured, considered good (refer note 36)	-	-	-	122.57
Unsecured, considered doubtful	5.63	4.96	-	-
Provision for doubtful loans to related parties	(5.63)	(4.96)	-	-
	-	**-**	**-**	**122.57**
Loans to others				
Unsecured, considered doubtful	10.05	10.05	-	-
Provision for doubtful loans to others	(10.05)	(10.05)	-	-
	-	**-**	**-**	**-**
	-	**-**	**-**	**122.57**

Details of loan given to promoter, director, key managerial person or related parties that are repayable on demand :

Name of the borrower (Wholly Owned Subsidiaries)*	Rate of interest	31 March 2026		31 March 2025	
		Outstanding loan	%	Outstanding loan	%
TVS SCS (Siam) Limited, Thailand	7.25%	5.63	100.00%	4.96	3.89%
TVS Logistics Investment USA Inc**	5.78% to 7.24%	-	0.00%	122.57	96.11%
		5.63	**100.00%**	**127.53**	**100.00%**

* The above mentioned loans were provided to Wholly Owned Subsidiaries for working capital requirements.

** These loans have been converted in to equity shares in the subsidiary.

18 Deposits and other receivables

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Security deposits (at amortised cost)				
Unsecured, considered good	34.03	34.62	29.35	26.34
Unsecured, considered doubtful	-	-	1.13	1.13
Provision for doubtful security deposits	-	-	(1.13)	(1.13)
	34.03	**34.62**	**29.35**	**26.34**
Security deposit with related parties (at amortised cost)				
Unsecured, considered good	3.23	7.88	9.27	-
	3.23	**7.88**	**9.27**	**-**
Other receivables				
Advances to employees	-	-	3.38	4.73

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Finance lease receivables (refer note 33)	0.09	1.20	1.13	2.83
Receivable from subsidiaries (refer note 36)	6.25	-	84.53	86.02
Receivable from others				
Considered doubtful	1.81	1.81	3.23	2.57
Provision for doubtful receivables	(1.81)	(1.81)	(3.23)	(2.57)
	6.34	**1.20**	**89.04**	**93.58**
	43.60	**43.70**	**127.66**	**119.92**

19 Other financial assets

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	0.71	0.14
Interest accrued on fixed deposits	-	-	2.96	0.11
Deposits with banks	-	14.29	9.00	-
	-	**14.29**	**12.67**	**0.25**

For other financial assets secured against borrowings, refer note 27.

20 Other non-current assets

	31 March 2026	31 March 2025
Capital advances		
Unsecured considered good	0.39	0.96
Advance related to supply of goods and services to parties other than related parties		
Unsecured considered doubtful	15.78	15.78
Provision for doubtful advances	(15.78)	(15.78)
	-	**-**
	0.39	**0.96**

21 Inventories (at the lower of cost and net realisable value)

	31 March 2026	31 March 2025
Stock-in-trade	39.96	-
Stores and spares	3.80	1.47
	43.76	**1.47**
Of the above, goods in transit	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

22 Trade receivables

	31 March 2026	31 March 2025
Trade receivables - considered good	396.54	308.67
Impairment allowance	(26.59)	(21.69)
Trade receivables - credit impaired	73.09	64.50
Impairment allowance	(73.09)	(64.50)
Trade receivables - disputed	8.31	8.02
Impairment allowance	(8.31)	(8.02)
Breakup - Security/Credit risk		
Trade receivables - considered good	396.54	308.67
Trade receivables - credit impaired	73.09	64.50
Trade receivables - disputed	8.31	8.02
	477.94	**381.19**
Provision for Doubtful / Impairment on Receivables		
Trade receivables - considered good	(26.59)	(21.69)
Trade receivables - credit impaired	(73.09)	(64.50)
Trade receivables - disputed	(8.31)	(8.02)
Total	**369.95**	**286.98**
Breakup		
Trade receivables from others	354.90	276.66
Trade receivables from related parties (refer note 36)	15.05	10.32
Total	**369.95**	**286.98**
Non-current	**-**	**1.69**
Current	**369.95**	**285.29**

The Company's exposure to credit and currency risks, related to trade receivables are disclosed in note 39.

Ageing of trade receivable from the due date of payment:

Non-Current

31 March 2026	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured trade receivables - considered good	-	-	-	-	-	-	**-**
	-	-	-	-	-	-	**-**

31 March 2025	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured trade receivables - considered good	1.69	-	-	-	-	-	1.69
	1.69	-	-	-	-	-	**1.69**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Current

31 March 2026	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured trade receivables - considered good	240.31	121.78	34.45	-	-	-	**396.54**
Unsecured trade receivables - credit impaired	-	-	-	1.70	1.25	70.14	**73.09**
Trade receivables - disputed	-	-	-	-	0.04	8.27	**8.31**
	240.31	**121.78**	**34.45**	**1.70**	**1.29**	**78.41**	**477.94**

31 March 2025	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured trade receivables - considered good	175.32	112.29	19.37	-	-	-	**306.98**
Unsecured trade receivables - credit impaired	-	-	-	3.94	-	60.56	**64.50**
Trade receivables - disputed	-	-	-	0.04	1.60	6.38	**8.02**
	175.32	**112.29**	**19.37**	**3.98**	**1.60**	**66.94**	**379.50**

Note - No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables including receivables from related parties are non-interest bearing and are generally on terms of 30 to 90 days. Refer Note 36 for disclosure on related parties.

22A Transferred financial assets that are derecognised in their entirety and with continuing involvement

The Company has transferred certain receivables under non-recourse arrangements where substantial risk and rewards related to these receivables are transferred to the buyer and the same is de-recognised from the balance sheet. The amounts collected on behalf of the factor has been disclosed under other financial liabilities.

Particulars	31 March 2026	31 March 2025
Carrying amount of transferred receivables	121.04	136.64
Carrying amount of exposures retained by the Company	-	-

23 Cash and cash equivalents

Cash and cash equivalents	31 March 2026	31 March 2025
Cash on hand	0.12	0.02
Balance with banks		
On current accounts	78.83	62.37
Deposits with original maturity of less than three months	-	84.95
	78.95	**147.34**

The Company has ₹639.92 crores of undrawn committed borrowings facilities as at March 31, 2026 (March 31, 2025: ₹731.05 crores).

24 Bank balances other than cash and cash equivalents

	31 March 2026	31 March 2025
Deposits with original maturity of more than 3 months	75.83	27.27
Margin money deposited with banks	0.79	0.85
	76.62	**28.12**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

25 Other current assets

	31 March 2026	31 March 2025
Advance related to supply of goods and services to parties other than related parties		
Unsecured considered good	15.68	11.68
	15.68	**11.68**
Unbilled revenue	152.58	150.16
Other current assets		
Prepaid expenses	7.92	6.42
Balances with government authorities	36.53	29.52
Others	-	0.04
	44.45	**35.98**
	212.71	**197.82**

For other current assets secured against borrowings, see note 27.

26A Share capital

	31 March 2026	31 March 2025
Authorised share capital		
58,26,00,000 equity shares (31 March 2025: 58,26,00,000) of ₹1 each	58.26	58.26
12,00,000 (31 March 2025: 12,00,000) preference shares of ₹10 each #	1.20	1.20
31,54,000 (31 March 2025: 31,54,000) preference shares of ₹100 each	31.54	31.54
3,00,00,000 (31 March 2025: 3,00,00,000) preference shares of ₹1 each	3.00	3.00
Issued		
Equity shares		
13,81,04,010 (31 March 2025: 13,81,04,010) equity shares of ₹1 each at par	13.81	13.81
5,06,68,000 (31 March 2025: 5,06,68,000) equity shares of ₹1 each at a premium of ₹18.57	5.07	5.07
3,22,31,940 (31 March 2025: 3,22,31,940) equity shares of ₹1 each at a premium of ₹18.50	3.22	3.22
27,58,000 (31 March 2025: 27,58,000) equity shares of ₹1 each at a premium of ₹6.50	0.28	0.28
4,45,68,160 (31 March 2025: 4,45,68,160) equity shares of ₹1 each at a premium of ₹42.49	4.46	4.46
1,79,86,070 (31 March 2025: 1,79,86,070) equity shares of ₹1 each at a premium of ₹68.50	1.80	1.80
4,31,76,100 (31 March 2025: 4,31,76,100) equity shares of ₹1 each at a premium of ₹143.75	4.32	4.32
19,00,000 (31 March 2025: 19,00,000) equity shares of ₹1 each	0.19	0.19
14,33,820 (31 March 2025: 14,33,820) equity shares of ₹1 each at a premium of ₹127.00	0.14	0.14
40,10,695 (31 March 2025: 40,10,695) equity shares of ₹1 each at a premium of ₹186.00	0.40	0.40
3,31,93,725 (31 March 2025: 3,31,93,725) equity shares of ₹1 each at a premium of ₹166.55	3.32	3.32

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	31 March 2026	31 March 2025
3,04,56,852 (31 March 2025: 3,04,56,852) equity shares of ₹1 each at a premium of ₹196.00	3.04	3.04
4,22,25,705 (31 March 2025: 4,22,15,175) equity shares of ₹1 each at a premium of ₹94.00	4.23	4.23
Total issued capital	**44.28**	**44.28**
Called, Subscribed and Paid up		
Equity shares		
44,11,80,027 equity shares of ₹1 each (31 March 2025: 44,11,69,497 equity shares of ₹1 each)	44.12	44.12
Add: Amount paid up on 16,00,000 equity shares of ₹1 each forfeited at ₹0.2 each (31 March 2025: 16,00,000 equity shares of ₹1 each forfeited at ₹0.2 each)	0.03	0.03
	44.15	**44.15**

15,351 (31 March 2025: 15,351) 0.0001% cumulative, redeemable, non-convertible, participating preference shares have been classified as a financial liability (see note 27).

a. Reconciliation of shares outstanding at the beginning and at end of the reporting year

	31 March 2026		31 March 2025	
	Nos	₹ in Crores	Nos	₹ in Crores
Equity shares				
At the beginning of the year	44,11,69,497	44.12	44,02,08,910	44.02
Shares issued during the year	10,530	0.00	9,60,587	0.10
Outstanding at the end of the year	**44,11,80,027**	**44.12**	**44,11,69,497**	**44.12**

b. Terms/rights attached to equity shares

The Company has one class of equity shares having face value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. Terms/rights attached to preference shares

The preference shares shall be cumulative, redeemable, non-convertible, participating preference shares ('preference shares'). The preference shares shall carry a preferential right to dividends over the Equity Shares. The preference shares shall carry a fixed rate of preferential dividend at the rate of 0.0001% per annum. In addition to the fixed rate of dividend, the preference shareholders shall, at their discretion, be entitled to additional preferential dividend and carry a preferential right to dividends over the equity shares. The preference shares shall be redeemed, from time to time as may be required by the preference shareholders at face value plus the redemption premium payable thereon no later than 20 years from the date of allotment or longer period as may be prescribed by law.

The holder of preference shares have a right to vote only on resolutions placed before the company which directly affect the rights attached to preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and voting right on a poll shall be in proportion to the share in the paid-up preference share capital of the company. On winding up or repayment of capital, the preference shareholders shall carry a preferential right of repayment.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

d. Details of shareholders holding more than 5% shares of a class of shares in the company

	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹1 each (March 2025: ₹1 each), fully paid up				
TVS Mobility Private Limited	10,72,73,430	24.32%	10,72,73,430	24.32%
T S Rajam Rubbers Private Limited	6,56,13,570	14.87%	6,56,13,570	14.87%
Lingotto Special Opportunities Master Fund (Formerly known as 'Exor Special Opportunities Master Fund')	4,25,69,160	9.65%	4,25,69,160	9.65%
Mahogany Logistics Services Private Limited (Formerly known as 'DRSR Logistics Services Private Limited')	3,75,02,140	8.50%	3,75,02,140	8.50%
TVS Motor Company Limited	2,53,95,032	5.76%	1,92,72,200	4.37%
0.0001% Cumulative, redeemable, non-convertible, participating preference shares of ₹10 each, fully paid up				
Tata International Limited	7,677	50.01%	7,677	50.01%
Tata Industries Limited	7,674	49.99%	7,674	49.99%

e. Details of shareholding of promoters

	31 March 2026			31 March 2025		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
TVS Mobility Private Limited	10,72,73,430	24.32%	0.00%	10,72,73,430	24.32%	0.00%
T S Rajam Rubbers Private Limited	6,56,13,570	14.87%	0.00%	6,56,13,570	14.87%	0.00%
Ramachandhran Dinesh	72,12,620	1.63%	0.00%	72,12,620	1.63%	0.00%
Dhinrama Mobility Solution Private Limited	53,14,930	1.20%	0.00%	53,14,930	1.20%	0.00%

26B Other Equity

Securities premium

Securities premium represents premium received on issue of shares and it is utilised in accordance with the provisions for the Companies Act, 2013.

Capital reserve

During earlier years, the Company had reissued the shares forfeited and the profit on reissue of such forfeited shares were transferred to capital reserve.

Capital redemption reserve

During the year ended 31 March 2018, the Company had redeemed preference shares issued to Tata International Limited and Tata Industries Limited, out of profits of the Company. A sum equivalent to the nominal amount of the shares redeemed had been transferred to capital redemption reserve in accordance with the provisions of the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Share Based payment reserve

The Company has Management Incentive Plan (MIP) scheme and ESOP 21 scheme under which share options are granted to employees which has been approved by the shareholders of the company. In accordance with the terms of the plan, eligible employees may be granted options to purchase equity shares of the Company if they are in service on exercise of the grant. Each employee share option converts into one equity share of the company on exercise at the exercise price as per the scheme. The option carry neither rights to dividend nor voting rights. Options can be exercised at any time from the date of vesting to the date of their expiry.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve or other reserve as well as dividends or other distributions paid to shareholders. The amount is available for distribution to the shareholders.

26C Other items of OCI

Remeasurements of defined benefit liability (asset)	31 March 2026	31 March 2025
Opening balance	(6.67)	(3.98)
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(2.28)	(2.69)
Closing balance	**(8.95)**	**(6.67)**

Re-measurement gains/ (losses) on defined benefit plans

Re-measurement gains/ (losses) on defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

26D Capital management

The Company intends to maintain a strong capital base so as to maintain investor, creditor confidence and to sustain future development of the business

The Company monitors capital using a ratio of 'debt' to 'equity'. For this purpose, debt is defined as total debt, comprising interest-bearing loans and borrowings and obligations under finance leases. Equity comprises all components of equity. There were no changes to the measure of monitoring capital in the periods presented.

The Company`s debt to equity ratio is as follows:

	31 March 2026	31 March 2025
Non-current borrowings	22.03	2.64
Current borrowings and current maturities of non-current borrowings	112.48	190.31
Debt	**134.51**	**192.95**
Total equity	2,657.71	2,637.95
Debt to equity ratio	**0.05**	**0.07**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

26E Earnings per share

Basic and diluted earnings per share

The calculations of profit/(loss) attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

(i) Profit (loss) attributable to equity shareholders

	31 March 2026	31 March 2025
Profit (loss) for the year, attributable to the equity holders	19.90	69.65

(ii) Weighted average number of equity shares

	31 March 2026	31 March 2025
Weighted average number of equity shares used in the calculation of basic earnings per share	44,11,76,612	44,06,32,860
Adjustments for dilutive effect		
- Number of shares relating to Management Incentive Plan / ESOP	3,01,945	13,22,819
Weighted average number of equity shares used in the calculation of diluted earnings per share	44,14,78,557	44,19,55,679

27 Borrowings

		31 March 2026	31 March 2025
(a)	**Non-current borrowings**		
	Secured term loans from banks	2.53	2.64
	Unsecured term loans from related parties	19.50	-
	Total non-current borrowings	**22.03**	**2.64**
(b)	**Current borrowings**		
	Loans repayable on demand		
	Unsecured	-	31.27
	Unsecured - Related Parties	101.50	148.00
	Redeemable preference shares (unsecured)	8.92	8.92
		110.42	**188.19**
	Current portion of non-current borrowings		
	Secured term loans from banks	2.06	2.12
		2.06	**2.12**
	Total current borrowings	**112.48**	**190.31**

Information about Company's exposure to interest rate and liquidity risks is included in note 39.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

A Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

In crores of ₹	Currency	Nominal Interest rate	Year of maturity	Carrying amount as at 31 March 2026	Carrying amount as at 31 March 2025
Secured Term loan from banks					
HDFC Bank Limited	INR	8.30% - 9.50%		4.59	4.76
				4.59	**4.76**
Unsecured Term loan from related parties					
Related party - Fit 3PL Warehousing Private Limited	INR	7.85% - 8.20%	2028	19.50	-
				19.50	**-**
Unsecured loans repayable on demand *					
Related party - Fit 3PL Warehousing Private Limited	INR	7.85% - 8.20%		-	11.00
Related party - TVS SCS Global Freight Solutions Limited	INR	7.85% - 8.20%	-	98.00	137.00
Related party - FLEXOL Packaging (India) Limited	INR	7.85% - 8.20%	-	3.50	-
Yes Bank Limited	INR	7.15% - 7.96%	-	-	31.27
				101.50	**179.27**
Redeemable preference shares (unsecured)					
Unsecured	INR	0.0001%	-	8.92	8.92
				8.92	**8.92**
				134.51	**192.95**

* These are repayable on demand or payable within a period of 12 months.

B Secured loans

Secured term loan from banks

Term loans from HDFC Bank Limited are secured by hypothecation of vehicles acquired out of the loan.

C Redeemable Preference Shares

The Company has cumulative, redeemable, non-convertible, participating preference shares. These preference shares have been classified as a liability. For rights, preferences and restrictions attached to preference shares attached to these preference shares refer note 26A.

D Changes in liabilities arising from financing activities

Certain items of plant and machinery have been obtained on finance lease basis. The legal title to these items vests with their lessor. The total future minimum lease payments at the balance sheet date, element of interest included in such payments, and present value of these minimum lease payments are as follows:

	31 March 2026	31 March 2025
Opening borrowing	192.95	247.62
Cash flows	(58.44)	(54.67)
Closing borrowing	**134.51**	**192.95**

The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

E Utilisation of borrowings

a) The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

b) The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

28 Trade payables

	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	102.70	64.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	384.32	276.70
	487.02	**341.04**
Trade payables to unrelated parties	470.84	333.98
Trade payables to related parties (refer note 36)	16.18	7.06
	487.02	**341.04**

Ageing of trade payables from the due date of payment:

31 March 2026	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - micro enterprises and small enterprises	79.90	22.80	-	-	-	102.70
Undisputed dues - Others	299.91	77.98	2.76	1.39	1.00	383.04
Disputed dues - Others	1.28	-	-	-	-	1.28
	381.09	**100.78**	**2.76**	**1.39**	**1.00**	**487.02**

31 March 2025	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - micro enterprises and small enterprises	61.27	3.07	-	-	-	64.34
Undisputed dues - Others	270.19	4.26	0.67	0.30	-	275.42
Disputed dues - Others	1.28	-	-	-	-	1.28
	332.74	**7.33**	**0.67**	**0.30**	**-**	**341.04**

There are no “unbilled and not due” trade payables, hence the same are not disclosed in the ageing schedule.

Note: Trade payables are non-interest bearing and are normally settled on 30 to 60 day credit terms. Information about Companie’s exposure to market risks and liquidity risks is included in note 39.

29 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest accrued but not due on borrowings	-	-	0.02	0.11
Payable to factor (refer note 22A)	-	-	49.27	39.91
Capital creditors	-	-	2.26	2.10
Amount due to employees	-	-	59.78	23.59
Financial guarantee liability	6.26	-	12.33	10.62
Rental deposit payable	1.64	1.72	-	-
Dues to subsidiaries	-	-	46.44	40.81
	7.90	**1.72**	**170.10**	**117.14**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

30 Provisions

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provisions for employee benefits				
Liability for gratuity	22.03	15.78	14.17	0.50
Liability for compensated absences	4.03	3.93	8.06	6.73
	26.06	**19.71**	**22.23**	**7.23**

31 Other current liabilities

	31 March 2026	31 March 2025
Statutory dues	40.83	39.45
Advance from customers	3.76	8.28
Other current liabilities	0.01	0.13
	44.60	**47.86**

32 Employee benefits

A Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and ESI for the year aggregated to ₹35.91 crores (31 March 2025: ₹34.14 crores).

B Defined benefit plans

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provision for gratuity	22.03	15.78	14.17	0.50

For details about the related employee benefit expenses, see note 9.

The Company has a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

A. Funding

The gratuity plan of the Company is a partially funded plan with the Company making periodic contributions to a fund managed by Life Insurance Corporation (LIC).

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Reconciliation of present value of defined benefit obligation

	31 March 2026	31 March 2025
Balance at the beginning of the year	38.21	34.74
Benefits paid	(4.83)	(5.30)
Current service cost	5.00	3.38
Interest cost	2.06	1.73
Past service cost	12.74	-
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	-	0.06
- changes in financial assumptions	0.32	0.25
- experience adjustments	2.78	3.35
Balance at the end of the year	**56.28**	**38.21**

Reconciliation of the fair value of plan assets

	31 March 2026	31 March 2025
Balance at the beginning of the year	21.93	21.18
Contributions paid into the plan	1.49	4.49
Benefits paid	(4.83)	(5.30)
Interest income	1.43	1.50
Actuarial gains / (losses) recognised in other comprehensive income	0.06	0.06
Balance at the end of the year	**20.08**	**21.93**
Net defined benefit (asset) / liability	**36.20**	**16.28**

C. Expense recognised in profit or loss

	31 March 2026	31 March 2025
Current service cost	5.00	3.38
Past service cost	12.74	-
Interest cost	2.06	1.73
Interest income	(1.43)	(1.50)
	18.37	**3.61**

D. Remeasurements recognised in other comprehensive income

	31 March 2026	31 March 2025
Actuarial gain/ (loss) on defined benefit obligation	(3.10)	(3.66)
Actuarial gain/ (loss) on plan assets	0.06	0.06
	(3.04)	**(3.60)**

E. Plan assets

	31 March 2026	31 March 2025
Plan assets comprise of the following:		
Insurer managed funds	20.08	21.93
	20.08	**21.93**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

F. Defined benefit obligation

i. Actuarial assumptions

	31 March 2026	31 March 2025
Principal actuarial assumptions at the reporting date were:		
Discount rate	6.03%	6.54%
Future salary growth	7.00%	7.00%
Attrition rate	58.00%	59.00%
Expected return on plan assets	6.54%	7.08%

ii. Sensitivity analysis

The sensitivity analyses have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.63)	0.64	(0.45)	0.46
Future salary growth (1% movement)	0.78	(0.77)	0.62	(0.62)
Attrition rate (1% movement)	(0.07)	0.07	(0.07)	0.07

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

G. Maturity Profile of Defined Benefit Obligation

The following payments are expected contributions to the defined benefit plan in future years:

	31 March 2026	31 March 2025
Within the next 12 months (next annual reporting period)	34.26	22.82
Between 2 and 5 years	25.28	18.24
Between 6 and 10 years	0.95	0.72
Beyond 10 years	0.01	0.01
Total expected payments	**60.50**	**41.79**

The average duration of the defined benefit plan obligation at the end of the reporting year is 1.59 years (31 March 2025: 1.69 years).

C Share based payments

The company has Management Incentive Plan (MIP) scheme and ESOP 21 scheme under which share options are granted to employees which has been approved by the shareholders of the company. In accordance with the terms of the plan, eligible employees may be granted options to purchase equity shares of the company if they are in service on exercise of the grant. Each employee share option converts into one equity share of the company on exercise at the exercise price as per the scheme. The option carry neither rights to dividend nor voting rights. Options can be exercised at any time from the date of vesting to the date of their expiry.

Fair value of share options granted during the year

During the year ended 31 March 2026, the Company had granted 2,00,000 stock options (31 March 2025 : 1,75,000) to certain identified employees. The weighted average fair value of options granted during the year is 123.05 (31 March 2025 : 189.40). The Options were priced using a Black Scholes option valuation model & Monte Carlo simulation model for MIP I and II respectively. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility of guideline companies in developed and developing countries.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

For expense recognised towards share based payment, refer note 9.

Inputs in to the model:

	MIP I	MIP I	MIP I	MIP I	MIP I
Grant date share price *	96.40	153.15	141.89	141.89	127.70
Grant date	20-Nov-18	14-Feb-20	20-Nov-20	09-Feb-21	08-Feb-22
Exercise price	95.00	95.00	95.00	95.00	95.00
Expected volatility	32.00%	35.90%	52.30%	52.30%	53.40%
Option life	2.36 years	1.13 years	1 year	1 year	1 year
Dividend yield	0.15%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.28%	5.10%	3.80%	3.80%	4.40%

	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II	ESOP 21 - Tranche 1
Grant date share price *	96.40	119.38	119.38	127.70	190.25
Grant date	20-Nov-18	16-May-19	01-Jul-19	08-Feb-22	21-Aug-24
Exercise price	95.00	95.00	95.00	95.00	1.00
Expected volatility	33.10%	36.23%	36.23%	53.25%	45.22%
Option life	3.61 years	3.13 years	3 years	1.39 years	2.50 years
Dividend yield	0.15%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.50%	6.44%	6.44%	4.35%	6.70%

	ESOP 21 - Tranche 2	ESOP 21 - Tranche 3
Grant date share price *	121.75	124.99
Grant date	01-Apr-25	13-Feb-26
Exercise price	1.00	1.00
Expected volatility	29.75%	19.61%
Option life	3.00 years	3.00 years
Dividend yield	0.00%	0.00%
Risk free interest rate	6.40%	6.20%

Movement in share options during the year

MIP I	Year ended 31 March 2026 Number of Options	Weighted average exercise price	Year ended 31 March 2025 Number of Options	Weighted average exercise price
Opening at the beginning of the year	31,28,231	95.00	38,78,361	95.00
Granted during the year	-	-	-	-
Exercised during the year *	-	-	7,02,000	95.00
Forfeited and expired during the year	9,77,490	-	48,130	95.00
Balance at the end of the year	**21,50,741**	**95.00**	**31,28,231**	**95.00**

* The weighted average market price of equity shares for options exercised during the period is Nil (Previous year: ₹120.75)

Share options vested but not exercised	**21,50,741**	**31,28,231**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

MIP II	Year ended 31 March 2026 Number of Options	Weighted average exercise price	Year ended 31 March 2025 Number of Options	Weighted average exercise price
Opening at the beginning of the year	20,41,034	95.00	24,37,341	95.00
Granted during the year	-	-	-	-
Exercised during the year #	10,530	95.00	2,58,587	95.00
Forfeited and expired during the year	3,21,430	-	1,37,720	95.00
Balance at the end of the year	**17,09,074**	**95.00**	**20,41,034**	**95.00**

The weighted average market price of equity shares for options exercised during the year is ₹90.97 (Previous year: ₹154.40)

Share options vested but not exercised	**17,09,074**	**20,41,034**	

ESOP 21	Year ended 31 March 2026 Number of Options	Weighted average exercise price	Year ended 31 March 2025 Number of Options	Weighted average exercise price
Opening at the beginning of the year	1,75,000	1.00	-	-
Granted during the year	2,00,000	1.00	1,75,000	1.00
Exercised during the year *	-	-	-	-
Options lapsed	-	-	-	-
Forfeited and expired during the year	-	-	-	-
Balance at the end of the year	**3,75,000**	**1.00**	**1,75,000**	**1.00**
Share options vested but not exercised	**43,750**			

The share options outstanding at the end of the year had a weighted average exercise price of ₹86.68 (31 March 2025: ₹91.92) and a weighted average remaining contractual life of 0.26 years (31 March 2025: 0.11).

33 Leases

Finance leases as lessor

The Company's leasing arrangement represents the certain forklifts and other assets given to customers which have been classified under Ind AS 116 on Leases as Finance lease. The lease term covers the substantial period of the assets and all the risks and rewards of ownership are transferred to the lessee. The Company records disposal of the property concerned and recognizes the finance income as part of Other income.

The reconciliation between the gross investment in the lease at the end of the reporting year, and the present value of minimum lease payments receivable at the end of the reporting year are as follows:

	31 March 2026	31 March 2025
Gross investment	1.27	4.38
Unearned finance income	(0.05)	(0.35)
Net investment	**1.22**	**4.03**
Finance leases are receivable as follows:		
Gross investment		
Receivable within one year	1.23	3.15
Receivable between one and five years	0.04	1.21
Receivable after five years	-	0.02
Total	**1.27**	**4.38**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	31 March 2026	31 March 2025
Present value of minimum lease payments		
Receivable within one year	1.19	2.83
Receivable between one and five years	0.03	1.19
Receivable after five years	-	0.01
Total	**1.22**	**4.03**

34 Capital commitments and contingent liabilities

		31 March 2026	31 March 2025
a.	**Capital commitments:** Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	9.90	7.37
b.	***Contingent liabilities:***		
	Employee related matters*	17.23	17.23
	Corporate guarantees#	1,294.92	1,019.47
	Income tax related matters	20.50	51.12
	Bank guarantees issued#	66.28	66.04
	Service tax related matters	3.58	3.58
	GST related matters	30.62	20.34
	VAT related matters	0.37	-
	Claims against company not acknowledged as debt	4.85	4.77

From time to time, the Company is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

*The Company has challenged the demand orders from Provident Fund authorities aggregating to ₹17.23 crores for the periods April 2011 to February 2015 on the grounds that provident fund on certain allowances need not be included for calculation of the Provident Fund contribution, as the same is not universally paid to all the employees of the Company. The Hon'ble Supreme Court of India by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion for the purposes of computation of the Provident Fund contribution.

With respect to the demand order for the period from April 2011 to October 2013, originally amounting to ₹12.49 crores, the Company had filed a review petition before the Regional Provident Fund Commissioner (RPFC) seeking reconsideration of the demand in light of the Supreme Court's decision. Pursuant to the reassessment undertaken by the EPFO, the RPFC issued a final order dated April 3, 2025, (received by the Company on April 21, 2025) revising the demand to ₹8.21 crores after excluding certain allowances. However, since five allowances which are not universally and uniformly paid were still considered, the Company, based on legal advice, deposited 25% of the reassessed amount (₹2.05 crores) on July 23, 2025 and filed a writ petition before the Hon'ble High Court of Madras. The Hon'ble High Court granted a stay on recovery and permitted the Company to approach the EPF Tribunal. Subsequently, as directed by the EPF Tribunal, the Company deposited an additional 25% of the reassessed amount (₹2.05 crores) on September 17, 2025, aggregating to a total deposit of 50% (₹4.10 crores), and is contesting the matter. The case is currently pending before the EPF Tribunal.

With respect to the demand order for the period from November 2013 to February 2015 amounting to ₹9.02 crores, the matter is pending before the PF Appellate Tribunal. The Company has remitted a deposit of ₹3.60 crores during the year ended March 31, 2023. Based on the management's assessment supported by external legal advice, the Company is of the view that no provision is required for the aforesaid matters as at March 31, 2026 and March 31, 2025.

Fund based guarantees are disclosed to the extent of the total facility. Non-fund based guarantees are disclosed only to the extent of utilization.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in these standalone financial statements based on information received and available with the Company, to the extent identified by the management.

	31 March 2026	31 March 2025
The amounts remaining unpaid to micro and small suppliers as at end of the accounting year		
Principal	102.70	64.34
Interest due thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of payments made to the micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

36 Related party disclosures

A. Enterprise having significant influence	TVS Mobility Private Limited
B. Subsidiaries	TVS SCS Global Freight Solutions Limited
	TVS SCS (Siam) Limited, Thailand
	TVS Logistics Investment UK Limited
	TVS Logistics Investments USA Inc., USA
	FLEXOL Packaging (India) Limited
	TVS Supply Chain Solutions Pte. Ltd, Singapore
	TVS Packaging Solutions Private Limited
	SPC International India Private Limited
	White Data Systems India Private Limited
	TVS Toyota Tsusho Supply Chain Solutions Limited
	Fit 3PL Warehousing Private Limited
C. Step down subsidiaries	TVS Supply Chain Solutions Limited, UK
	Subsidiaries of TVS Supply Chain Solutions Limited, UK
	Peter Thomas & Co (Refurbishing) Limited, UK (dissolved on August 26, 2025)
	TVS Logistics Iberia S.L., Spain
	TVS Autoserv GmbH, Germany
	TVS Supply Chain Solutions GmbH, Germany
	TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)
	Subsidiaries of TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)
	Ricochet Spain S.L, Spain
	Subsidiaries of Ricochet Spain S.L, Spain
	Eltec IT Services S.L.U
	Rico Logistique, France
	Rico Logistics Pty Ltd, Australia
	Tri - Tec Computer Support Limited, Northern Ireland (dissolved on March 03, 2026)
	Subsidiaries of Tri - Tec Computer Support Limited, Northern Ireland
	Tri - Tec Support Limited, Ireland
	TVS SCS Rico Italia SRL
	Triage Holdings Limited
	Subsidiaries of Triage Holdings Limited
	Triage Service Limited
	OrderLogic Limited (Dissolved on January 21, 2025)
	SPC International Limited, UK
	Subsidiaries of SPC International Limited, UK
	SPCINT Limited, UK (dissolved on July 08, 2025)
	SPC International (Engineering) Limited, UK (Dissolved on January 21, 2025)
	Pitcomp 171 Limited, UK (Dissolved on January 21, 2025)
	SPC EBT Trustees Limited, UK (Dissolved on January 21, 2025)
	SPC International Inc., USA
	SPC International s.r.o., Slovakia
	TVS America Inc., USA (Dissolved on March 25, 2025)
	TVS Supply Chain Solutions North America Inc., USA
	TVS SCS Manufacturing North America, Inc.
	Subsidiaries of TVS Supply Chain Solutions North America Inc., USA
	TVS Transport Solutions LLC, USA
	TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico
	TVS Packaging Solutions Inc., USA
	TVS SCS International Freight (Spain) S.L.U, Spain
	TVS SCS International Pte. Ltd
	TVS SCS Singapore Pte. Ltd
	TVS Supply Chain Solutions (Thailand) Limited
	Subsidiaries of TVS Supply Chain Solutions (Thailand) Limited
	TVS SCS Philippines Corporation
	TVS SCS Logistics Management Co. Ltd
	Subsidiaries of TVS SCS Singapore Pte. Ltd
	TVS SCS Logistics Ltd
	TVS SCS (Korea) Ltd
	TVS SCS Logistics (Thailand) Limited
	TVS SCS Hong Kong Limited
	Pan Asia Container Line Pte Ltd, Hong Kong (dissolved on Nov 14, 2025)
	TVS SCS Deutschland GmbH
	TVS SCS Malaysia SDN. BHD.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	TVS SCS Vietnam Company Limited
	PT Pan Asia Logistics Indonesia
	TVS SCS Taiwan Limited
	Pan Asia Freight-Forwarding & Logistics India Private Limited
	TVS Supply Chain Solutions Australia Holdings Pty Ltd
	Subsidiaries of TVS Supply Chain Solutions Australia Holdings Pty Ltd
	T.I.F Holdings Pty. Ltd, Australia
	TVS SCS International Freight Hong Kong Limited, Hong Kong
	TVS SCS (Aust) Pty. Ltd, Australia
	TVS SCS New Zealand Limited, New Zealand
	Subsidiaries of T.I.F Holdings Pty. Ltd, Australia
	KAHN Nominees Pty Ltd, Australia
	Subsidiaries of TVS SCS International Freight Hong Kong Limited, Hong Kong
	Transtar International Freight (Malaysia) SDN. BHD., Malaysia (dissolved on Jan 27, 2026)
	TVS SCS International Freight (Thailand) Limited
	TVS Supply Chain Solutions Holdings Limited (Thailand)
D. Subsidiaries of TVS Mobility Private Limited	Sundaram Industries Private Limited
	TVS Sirius Controls Private Limited
	TVS Vehicle Mobility Solution Private Limited
E. Joint Ventures	TVS Industrial & Logistics Parks Private Limited
	Subsidiaries of TVS Industrial & Logistics Parks Private Limited
	Durgeshwari Industrial & Logistics Parks Private Limited (Disposed off on Jun 30, 2025)
	Maragathammbal Industrial and Logistics Park Private Limited (Disposed off on Jun 30, 2025)
	Siruvapuri Murugan Industrial and Logistics Private Limited (Disposed off on Jun 30, 2025)
	Sri Meenatchi Industrial and Logistics Parks Private Limited (Disposed off on Jun 30, 2025)
	Associate of TVS Industrial & Logistics Parks Private Limited
	TVS Infrastructure Trust
F. Key management personnel (KMP)	Mr. R. Dinesh, Executive Chairman
	Mr. Ravi Viswanathan, Managing Director
	Mr. Vikas Chadha, Chief Executive Officer (w.e.f. January 22, 2026)
	Ms. Shobhana Ramachandhran, Non-Executive director
	Mr. Ashish Kaushik, Nominee director
	Mr. Anand Kumar, Nominee director
	Ms. Gauri Kumar, Independent Director
	Mr. B. Sriram, Independent Director
	Mr. Tarun Khanna, Independent director
	Mr. Narayan K. Seshadri, Independent director
	Mr. K. Ananth Krishnan, Independent director

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	Mr. Ravi Prakash Bhagavathula, Chief Financial Officer (till March 31, 2025)
	Mr. Vaidhyanathan R, Chief Financial Officer (w.e.f. April 01, 2025)
	Mr. P D Krishna Prasad, Company Secretary
G. Private Companies under common directorship/ Entities controlled by KMP or relatives of KMP of the Company	TVS Automobile Solutions Private Limited
	TVS Srichakra Limited
	TASL Automobile Solutions Private Limited
	T V Sundram Iyengar & Sons Private Limited
	Ki Mobility Solutions Private Limited
	Sundharams Private Limited

Transactions during the year	Year ended 31 March 2026	Year ended 31 March 2025
Income from Supply chain management services		
Sundaram Industries Private Limited	1.23	1.23
TVS Toyota Tsusho Supply Chain Solutions Limited*	-	0.02
TVS SCS Global Freight Solutions Limited	0.04	0.16
TVS Srichakra Limited	132.20	81.43
TVS Automobile Solutions Private Limited	1.57	1.00
Ki Mobility Solutions Private Limited	-	13.04
Fit 3PL Warehousing Private Limited	4.69	6.05
TVS Mobility Private Limited	-	1.42
SPC International (India) Private Limited	0.04	0.03
TASL Automobile Solutions Private Limited	0.03	-
Sale of Goods		
Fit 3PL Warehousing Private Limited	0.01	-
Other income		
TVS SCS Global Freight Solutions Limited	5.78	4.33
TVS Toyota Tsusho Supply Chain Solutions Limited	1.87	2.00
TVS Supply Chain Solutions North America Inc.,USA	7.14	6.80
TVS Logistics Investment UK Limited	6.12	5.98
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	36.42	30.74
TVS Supply Chain Solutions Limited, UK	24.31	21.79
TVS Logistics Iberia S.L., Spain	0.21	0.19
FLEXOL Packaging (India) Limited	0.11	0.11
TVS Supply Chain Solutions Pte. Ltd	20.93	21.47
White Data Systems India Private Limited	1.97	0.37
Fit 3PL Warehousing Private Limited	4.72	4.72
TVS SCS Singapore Pte. Ltd	2.10	1.00
Dividend income / Distribution to unit holders		
TVS SCS Global Freight Solutions Limited	-	2.40
TVS Infrastructure Trust	0.02	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Transactions during the year	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
TVS Logistics Investment UK Limited	4.36	-
TVS Logistics Investments USA Inc., USA	3.02	7.81
Expenses incurred on behalf of		
TVS SCS Global Freight Solutions Limited	0.12	0.04
TVS Supply Chain Solutions Limited, UK	6.36	5.70
TVS Supply Chain Solutions Pte. Ltd	5.04	6.33
TVS Supply Chain Solutions North America Inc.,USA	2.47	2.84
TVS Logistics Investment UK Limited	0.01	-
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	7.55	8.00
White Data Systems India Private Limited	2.01	2.34
TVS Industrial & Logistics Parks Private Limited	0.51	0.15
TVS SCS Singapore Pte. Ltd	-	0.73
TVS SCS (Aust) Pty. Ltd	-	0.22
TVS SCS Deutschland GmbH	-	1.92
Interest expense		
FLEXOL Packaging (India) Limited	0.09	-
TVS SCS Global Freight Solutions Limited	8.87	9.88
Fit 3PL Warehousing Private Limited	1.35	0.26
TVS Toyota Tsusho Supply Chain Solutions Limited	-	0.69
Purchase of spares and others		
Sundaram Industries Private Limited	0.57	0.79
TVS Sirius Controls Private Limited	0.03	0.02
TVS Vehicle Mobility Solution Private Limited*	0.01	-
Maragathammbal Industrial and Logistics Park Private Limited	-	0.58
Siruvapuri Murugan Industrial and Logistics Private Limited	-	0.58
Sri Meenatchi Industrial and Logistics Parks Private Limited	-	0.51
Purchase of Property plant and equipment		
Durgeshwari Industrial & Logistics Parks Private Limited	-	10.37
Freight Charges		
FLEXOL Packaging (India) Limited	0.83	1.11
T V Sundram Iyengar & Sons Private Limited *	-	0.00
Fit 3PL Warehousing Private Limited	1.48	0.17
Sundaram Industries Private Limited *	-	0.00
TVS Vehicle Mobility Solution Private Limited*	0.01	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Transactions during the year	Year ended 31 March 2026	Year ended 31 March 2025
Siruvapuri Murugan Industrial and Logistics Private Limited *	-	0.00
Sub-contracting costs		
TVS Toyota Tsusho Supply Chain Solutions Limited	6.84	-
TVS SCS Global Freight Solutions Limited	0.80	-
Fit 3PL Warehousing Private Limited	2.25	-
Rent Expenses		
TVS Mobility Private Limited	1.61	8.90
TVS Vehicle Mobility Solution Private Limited	0.06	2.14
Fit 3PL Warehousing Private Limited	2.10	4.28
Durgeshwari Industrial & Logistics Parks Private Limited (upto June 30, 2025)	6.96	28.16
Maragathammbal Industrial and Logistics Park Private Limited (upto June 30, 2025)	1.60	5.45
Siruvapuri Murugan Industrial and Logistics Private Limited (upto June 30, 2025)	1.79	6.89
Sri Meenatchi Industrial and Logistics Parks Private Limited (upto June 30, 2025)	0.92	2.15
Repairs and maintenance		
Sundaram Industries Private Limited	0.02	-
White Data Systems India Private Limited	0.07	-
Fit 3PL Warehousing Private Limited	0.06	-
Durgeshwari Industrial & Logistics Parks Private Limited (upto June 30, 2025)	0.46	1.15
IT Support Costs		
White Data Systems India Private Limited	2.70	2.77
Expenses incurred by and reimbursed to		
TVS Supply Chain Solutions Pte. Ltd*	0.00	0.01
TVS Mobility Private Limited	-	0.96
White Data Systems India Private Limited	0.53	0.19
TVS Supply Chain Solutions North America Inc.,USA	0.44	-
Other expenses		
Fit 3PL Warehousing Private Limited	0.05	0.10
Sundaram Industries Private Limited	-	0.01
Sundharams Private Limited	0.02	0.05
TVS Mobility Private Limited	0.50	0.20
Maragathammbal Industrial and Logistics Park Private Limited	-	0.05
Siruvapuri Murugan Industrial and Logistics Private Limited	-	0.01
TVS Vehicle Mobility Solution Private Limited	14.41	0.00
Sale of Property, Plant & Equipment		
Ki Mobility Solutions Private Limited	-	0.69
Mr. Ravi Viswanathan (Under the employee car lease scheme)	-	0.17

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Transactions during the year	Year ended 31 March 2026	Year ended 31 March 2025
Investment in equity shares		
TVS Supply Chain Solutions Pte. Ltd	-	186.70
TVS Logistics Investments USA Inc., USA	21.35	28.38
Conversion of Loans to Equity		
TVS Logistics Investments USA Inc., USA	129.59	-
Loans and advances		
Repayments made during the year		
TVS SCS Global Freight Solutions Limited	75.50	-
TVS Toyota Tsusho Supply Chain Solutions Limited	-	19.00
Taken during the year		
FLEXOL Packaging (India) Limited	3.50	-
TVS SCS Global Freight Solutions Limited	36.50	31.00
TVS Toyota Tsusho Supply Chain Solutions Limited	-	19.00
Fit 3PL Warehousing Private Limited	8.50	11.00
Guarantees		
TVS Logistics Investment UK Limited	150.94	-
TVS Supply Chain Solutions Limited, UK	181.18	-
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	638.50	-
TVS SCS Singapore Pte. Ltd	279.30	-
TVS Supply Chain Solutions Pte. Ltd.	-	90.02
Remuneration (Short-term benefits) to Key Managerial Personnel#	17.01	8.86
Sitting fees to Independent & Non-Executive Directors	0.70	0.54
Commission to Independent & Non-Executive Directors	0.66	0.64

#The Company has not incurred any employee stock compensation expense towards KMP for the period ended March 31, 2026 and March 31, 2025.

Year end balances	Year ended 31 March 2026	Year ended 31 March 2025
Loans to related parties		
TVS Logistics Investments USA Inc., USA	-	122.57
TVS SCS (Siam) Limited, Thailand	-	4.96
Receivables (including other receivables, unbilled revenue and other current assets)		
Sundaram Industries Private Limited	0.71	0.93
TVS SCS Global Freight Solutions Limited	3.76	0.00
TVS Logistics Investment UK Limited	7.67	5.13

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Year end balances	Year ended 31 March 2026	Year ended 31 March 2025
TVS Logistics Investments USA Inc., USA	-	1.87
TVS Logistics Iberia S.L., Spain	0.04	0.15
TVS Supply Chain Solutions North America, Inc., USA	0.80	16.48
FLEXOL Packaging (India) Limited	0.10	0.56
TVS Industrial & Logistics Parks Private Limited	0.55	0.12
TVS Supply Chain Solutions Pte. Ltd.	24.14	6.25
TVS SCS (Siam) Limited	-	2.57
TVS Toyota Tsusho Supply Chain Solutions Limited	0.23	0.07
TVS Supply Chain Solutions Limited, UK	1.68	1.63
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	22.76	32.92
TVS Srichakra Limited (includes factored receivables : March 31, 2026 ₹9.50 crores (March 31, 2025: ₹19.19 crores))	23.22	26.76
TVS Mobility Private Limited	0.01	3.18
White Data Systems India Private Limited	9.27	5.05
TVS Packaging Solutions Private Limited	0.03	-
TVS Automobile Solutions Private Limited	0.01	1.28
Ki Mobility Solutions Private Limited	-	0.10
Fit 3PL Warehousing Private Limited	2.90	4.20
TVS SCS Deutschland GmbH	-	1.91
TVS SCS Singapore Pte.Ltd.	1.15	1.72
TVS SCS (Aust) Pty.Ltd.	-	0.21
SPC International India Private Limited, India	-	0.00
TASL Automobile Solutions Private Limited	0.02	-
Security deposits (based on transaction value, not discounted)		
Durgeshwari Industrial & Logistics Parks Private Limited	-	9.31
Unsecured borrowing repayment on demand from related party		
FLEXOL Packaging (India) Limited	3.50	-
TVS SCS Global Freight Solutions Limited	98.00	137.00
Fit 3PL Warehousing Private Limited	19.50	11.00
Payables (including other financial liabilities)		
T V Sundram Iyengar & Sons Private Limited	0.15	0.12
Sundaram Industries Private Limited	0.10	0.08
FLEXOL Packaging (India) Limited	0.70	0.77
TVS SCS Global Freight Solutions Limited	2.39	2.59
TVS Supply Chain Solutions North America, Inc., USA	3.00	2.30
TVS Supply Chain Solutions Pte. Ltd.	35.86	31.06
TVS Automobile Solutions Private Limited	-	0.04
TVS Toyota Tsusho Supply Chain Solutions Limited	5.57	-
TVS Packaging Solutions Private Limited	0.01	0.01
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	2.79	2.46

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Year end balances	Year ended 31 March 2026	Year ended 31 March 2025
White Data Systems India Private Limited	2.13	0.62
TVS Supply Chain Solutions Limited, UK	0.01	0.01
TVS Logistics Investment UK Limited	2.26	1.99
TVS Mobility Private Limited	0.69	1.03
TVS Vehicle Mobility Solution Private limited	4.68	2.37
Fit 3PL Warehousing Private Limited	3.41	2.12
TVS SCS (Siam) Limited	-	0.04
Sundharams Private Limited *	-	0.00
TVS SCS (Aust) Pty.Ltd.	0.01	0.01
Durgeshwari Industrial & Logistics Parks Private Limited	-	0.65
Maragathammbal Industrial and Logistics Park Private Limited	-	0.06
Siruvapuri Murugan Industrial and Logistics Private Limited	-	0.29
Sri Meenatchi Industrial and Logistics Parks Private Limited	-	0.06
TVS Sirius Controls Private Limited *	-	0.00
Guarantees		
TVS Logistics Investment UK Limited	153.86	474.97
TVS Supply Chain Solutions Limited, UK	184.68	116.28
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	650.83	232.55
TVS SCS Singapore Pte. Ltd	284.78	190.19
Payable to Key Managerial Personnel	0.66	0.66

Note: *represents amounts less than ₹1 lakh

36 Related party disclosures (continued)

Terms of the related party transactions:

Income from Supply Chain Management Services: Income from these services provided to related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Such transactions generally include payment terms requiring related parties to make payments within 15 to 60 days from the date of invoice.

Other income (Cross charges): The Company incurs certain common expenses, which are cross-charged to its subsidiary companies with an arm's length mark-up. The mark-up is determined based on a transfer pricing study conducted by tax professionals engaged by the Company.

Loans from subsidiaries and related interest expense: As described in the note 27 of the standalone financial statements, during the year ended March 31, 2026, the Company obtained loans aggregating to ₹40.0 crores from its subsidiaries, Flexol (Packaging) India Private Limited (₹3.5 crores) and TVS SCS Global Freight Solutions Limited (₹36.5 crores) for working capital purposes. These loans were repayable on demand and carried an interest ranging from 7.85% to 8.20% per annum. The company also obtained a term loan of ₹8.5 crores from Fit 3PL Warehousing Private Limited repayable in 2028 carrying an interest of 7.85% to 8.20% per annum. These loans were extended at the prevailing interest rate on an arm's length basis. The Company has serviced interest payments on these loans in a timely manner.

Investment made in Subsidiaries & Joint Venture: The Company has invested in equity shares of its wholly owned subsidiaries. During the current year, the Company infused fresh equity amounting to ₹21.35 crores and converted existing loans amounting to ₹129.59 crores in its wholly owned subsidiary, TVS Logistics Investments USA Inc . The investment has been utilized by the subsidiaries for the purpose it was obtained. The subsidiaries have only one class of equity shares carrying one vote per share. In the event of liquidation, the holders of equity shares will be entitled to receive its remaining assets, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Refer note 16A for impairment against investments.

Purchase of property, plant & equipment, goods and services: In the ordinary course of business, the Company receives freight and forwarding services, software, consulting services, and procures property, plant & equipment, spare parts and consumables from both third parties and related parties. These purchases from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Such purchases generally include payment terms requiring the Company to make payment within 30 to 60 days from the date of submission of the invoice.

Sale of Property Plant and Equipment: During the current and previous year, the Company disposed of items of property, plant, and equipment to related parties. The sales were conducted on the same terms as those applicable to third parties, in arm's length transactions and in the ordinary course of business. Such sales generally include payment terms requiring payment within 30 to 60 days from the date of submission of the invoice.

Rental Expenses: In the ordinary course of business, the Company leases warehouses and offices from both third parties and certain related parties, based on its business needs. Rental expenses paid to related parties are based on prevailing market rates and determined on an arm's length basis.

Compensation to KMP of the Company: The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Expenses incurred by and reimbursed to: Related parties make certain payment on behalf of the Company. In such cases, reimbursement to the related parties are due within period of 15 to 30 days. The amounts payable are unsecured and interest free.

Expenses incurred on behalf of: The Company makes certain payment on behalf of related parties. In such cases, reimbursement from the related party are due within period of 15 to 30 days. The amount recoverable are unsecured and interest free.

Guarantees given on behalf of wholly owned subsidiary: The Company has charged 1% of the amounts guaranteed for fund-based guarantees issued to subsidiaries towards the guarantee fee. This fee is determined on an arm's length basis and a transfer pricing study was conducted by tax professionals engaged by the Company. The company has provided guarantees for performance of certain contracts entered into by its subsidiaries. The aggregate amount of non-fund-based guarantees outstanding as at the reporting date is ₹20.77 crores (March 31, 2025: ₹5.48 crores).

Security Deposit: In the normal course of business, the Company pays security deposits for warehouse and office leases in accordance with the terms of the agreements entered into with the respective parties. The applicable terms, including the amount of security deposit, are determined on an arm's length basis.

Receivables: Trade receivables/other receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 90 days from the reporting date (March 31, 2025: 30 to 90 days from the reporting date). For the year ended March 31, 2026, the Company has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil).

Payables: Trade payables/other payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the reporting date (31 March 2025: 30 to 60 days from the reporting date).

37 Transfer pricing

The Company has international transactions with related parties. The management confirms that all such transactions are in compliance with the provisions of Income-tax Act, 1961. The management also confirms that it maintains documents as prescribed by the Income Tax Act to prove that the international and domestic transactions are at arm's length and the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

38 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

A. Disaggregated revenue information

Segment	31 March 2026			31 March 2025		
	India	Outside India	Total	India	Outside India	Total
Type of goods or service						
Revenue from operations	1,991.02	-	1,991.02	1,885.17	-	1,885.17
Total revenue from contracts with customers	**1,991.02**	**-**	**1,991.02**	**1,885.17**	**-**	**1,885.17**

B. Timing of revenue recognition

Particulars	31 March 2026	31 March 2025
Goods transferred at a point in time	94.46	8.87
Services transferred over time	1,896.56	1,876.30
Total revenue from contracts with customers	**1,991.02**	**1,885.17**

C. Summary of contract balances

Particulars	31 March 2026	31 March 2025
Trade Receivables (Gross)	477.94	381.19
Contract assets (Unbilled revenue) (Refer note below)	152.58	150.16
Contract liability (Advance from Customers)	3.76	8.28

Note:

Contract assets are initially recognised for revenue earned from supply chain management services as receipt of consideration is conditional on successful completion. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

D. Reconciliation of Revenue from sale of products/services with the contracted price

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	1,993.86	1,887.27
Less: Trade discounts, volume rebates etc.	(2.84)	(2.10)
Revenue as per statement of profit and loss	1,991.02	1,885.17

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

39 Financial instruments - Fair values and risk management

A. Accounting classification and fair values and fair value hierarchy

This section explains the carrying amounts and fair values of financial assets and liabilities, including judgements and estimates made in determining the fair values of the standalone financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels as described in note 3.

	Note	Carrying amount						Fair value			
		31 March 2026			31 March 2025						
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value											
Investments	16	0.20	-	-	0.20	-	-	-	-	0.20	0.20
Financial assets carried at amortised cost											
Loans	17	-	-	-	-	-	122.57	-	-	-	-
Deposits and other receivables	18	-	-	171.26	-	-	163.62	-	-	-	-
Trade receivables	22	-	-	369.95	-	-	286.98	-	-	-	-
Cash and cash equivalents	23	-	-	78.95	-	-	147.34	-	-	-	-
Other bank balances	24	-	-	76.62	-	-	28.12	-	-	-	-
Other financial assets	19	-	-	12.67	-	-	14.54	-	-	-	-
Total		**0.20**	**-**	**709.45**	**0.20**	**-**	**763.17**	**-**	**-**	**0.20**	**0.20**
Financial liabilities carried at amortised cost											
Borrowings	27	-	-	134.51	-	-	192.95	-	-	-	-
Trade payables	28	-	-	487.02	-	-	341.04	-	-	-	-
Other financial liabilities	29	-	-	178.00	-	-	118.86	-	-	-	-
Total		**-**	**-**	**799.53**	**-**	**-**	**652.85**	**-**	**-**	**-**	**-**

Note: The Company has not disclosed fair values of financial instruments such as loans, deposits and other receivables, trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities because their carrying amounts are reasonable approximations of their fair values. The Company has also not disclosed fair values of investments carried at cost.

There have been no transfers between Level 2 and Level 3 during the periods.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;

- liquidity risk; and

- market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors along with the senior management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Carrying amount	
	31 March 2026	**31 March 2025**
Trade receivables	369.95	286.98
Investments	0.20	0.20
Cash and cash equivalents	78.95	147.34
Other bank balances	76.62	28.12
Loans	-	122.57
Deposits and other receivables	171.26	163.62
Other financial assets	12.67	14.54
Total	**709.65**	**763.37**

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. The impairment loss at the reporting dates relates to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

NOTES TO STANDALONE FINANCIAL STATEMENTS
For the year ended March 31, 2026
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

The Company determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available information about customers from internal/external sources. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

The ageing of trade receivables that were not impaired as at the reporting date was:

As at 31 March 2026

	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance**
Not due & Past due 1-90 days	240.31	5.6%	(13.48)
Past due 91-180 days	121.78	3.3%	(4.07)
Past due 181-365 days	34.45	26.2%	(9.04)
Past due for more than 365 days	81.40	100.0%	(81.40)
Total	**477.94**		**(107.99)**

As at 31 March 2025

	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance**
Not due & Past due 1-90 days	177.01	7.8%	(13.83)
Past due 91-180 days	112.29	5.0%	(5.63)
Past due 181-365 days	19.37	11.5%	(2.23)
Past due for more than 365 days	72.52	100.0%	(72.52)
Total	**381.19**		**(94.21)**

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables is as follows:

	31 March 2026	**31 March 2025**
Balance at the beginning of the year	94.21	91.80
Add : Provision for the year*	55.85	56.62
Less: Provision withdrawn against bad debts written off*	(42.07)	(54.21)
Balance at end of the year	**107.99**	**94.21**

*Impairment losses on financial instruments represent the net charge recognised under the expected credit loss model in accordance with Ind AS 109, comprising movements in loss allowance of ₹13.78 crores (31 March 2025 : ₹2.41 crores) and write-off of financial assets amounting to ₹9.44 crores (31 March 2025 : ₹9.52 crores). The impairment reflects management's assessment of credit risk and recoverability of financial assets as at the reporting date.

Cash and cash equivalents and other bank balances

The Company holds cash and bank balances of ₹164.57 crores as at 31 March 2026 (31 March 2025: ₹189.75 crores). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Deposits and other receivables

The Company has Deposits and other receivables of ₹171.26 crores as at 31 March 2026 (31 March 2025: ₹163.62 crores). It consists of deposit given in relation to leasehold premises occupied by the Company for carrying out its operations and receivable from subsidiaries. The Company does not expect any losses from non-performance by these counter-parties.

Loans, Investments and Other financial assets

The Company has loans, investments and other financial assets of ₹3.87 crores as at 31 March 2026 (31 March 2025: ₹123.02 crores). The credit worthiness of such parties are evaluated by the management on an ongoing basis and are provided wherever necessary and the remaining balances are considered to be good.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

		Contractual cash flows			
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years
31 March 2026					
Non derivative financial liabilities					
Current and non-current borrowings					
Secured term loan from banks	4.59	4.59	2.06	2.53	-
Unsecured Term loan from related parties	19.50	19.50	-	19.50	
Unsecured loans repayable on demand	101.50	101.50	101.50	-	-
Redeemable preference shares	8.92	8.92	8.92	-	-
Others					
Trade payables	487.02	487.02	487.02	-	-
Lease liability	169.95	239.79	113.68	99.46	26.65
Other financial liabilities	178.00	178.00	170.10	7.90	-
	969.48	**1,039.32**	**883.28**	**129.39**	**26.65**

		Contractual cash flows			
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years
31 March 2025					
Non derivative financial liabilities					
Current and non-current borrowings					
Secured term loan from banks	4.76	4.76	2.12	2.64	-
Unsecured term loans from banks	179.27	179.27	179.27	-	-
Redeemable preference shares	8.92	8.92	8.92	-	-
Others					
Trade payables	341.04	341.04	341.04	-	-
Lease liability	221.66	241.64	108.09	100.01	33.54
Other financial liabilities	118.86	118.86	117.14	1.72	-
	874.51	**894.49**	**756.58**	**104.37**	**33.54**

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Company's income or the value of it's holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues, loans given to related parties and other payables and receivables are denominated in a currency other than the INR.

The following table analyses foreign currency risk from financial instruments. The amounts disclosed in the table below are in equivalent ₹ for the various currencies to which the Company is exposed to currency risk.

	As at March 2026						As at March 2025					
	USD	Euro	GBP	SGD	AUD	CNY	USD	Euro	GBP	SGD	AUD	CNY
Financial assets:												
Loans	-	-	-	-	-	-	122.57	-	-	-	-	-
Deposits and other receivables	0.80	0.04	46.34	29.46	-	-	19.24	2.06	48.50	8.89	0.21	-
Trade receivables	83.53	-	-	-	-	-	-	-	-	-	-	-
	84.33	**0.04**	**46.34**	**29.46**	**-**	**-**	**141.81**	**2.06**	**48.50**	**8.89**	**0.21**	**-**
Financial liabilities:												
Trade payables	7.17	-	6.56	-	-	0.34	-	-	6.56	-	-	-
Other financial liabilities	3.00	0.05	19.48	39.98	0.01	-	3.20	0.05	13.28	31.93	0.01	-
	10.17	**0.05**	**26.04**	**39.98**	**0.01**	**0.34**	**3.20**	**0.05**	**19.84**	**31.93**	**0.01**	**-**
Net assets / (liabilities)	**74.16**	**(0.01)**	**20.30**	**(10.52)**	**(0.01)**	**(0.34)**	**138.61**	**2.01**	**28.66**	**(23.04)**	**0.20**	**-**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ against the respective currencies noted below at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or (loss)		Equity, net of tax	
	Weakening	Strengthening	Weakening	Strengthening
31 March 2026				
United States Dollar (1% movement)	0.74	(0.74)	-	-
Euro (1% movement)	(0.00)	0.00	-	-
Great Britain Pound (1% movement)	0.20	(0.20)	-	-
Singapore Dollar (1% movement)	(0.11)	0.11	-	-
Australian dollar (1% movement)	(0.00)	0.00	-	-
Chinese yuan (1% movement)	(0.00)	0.00	-	-
31 March 2025				
United States Dollar (1% movement)	1.39	(1.39)	-	-
Euro (1% movement)	0.02	(0.02)	-	-
Great Britain Pound (1% movement)	0.29	(0.29)	-	-
Singapore Dollar (1% movement)	(0.23)	0.23	-	-
Australian dollar (1% movement)	0.00	(0.00)	-	-
Chinese yuan (1% movement)	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

	31 March 2026	31 March 2025
Variable instruments		
Financial assets		
- Loans	-	122.57
Financial Liabilities		
- Loans repayable on demand from banks	-	31.27
- Loans repayable on demand from related parties	101.50	148.00
- Term loans from banks	4.59	4.76
- Term loans from related parties	19.50	-
Fixed rate instruments		
Financial assets		
- Deposits with banks	84.83	126.51
Financial Liabilities		
- Redeemable preference shares	8.92	8.92

Fair value sensitivity analysis for fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would not have any impact on the reported profit or loss or equity as these fixed rate instruments (loans given, investments made and borrowings) are carried at amortised cost, any changes in interest rates are not considered for subsequent measurement.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	(Profit) or loss		Equity	
	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase
31 March 2026				
Financial assets				
- Loans	-	-	-	-
Financial Liabilities				
- Loans repayable on demand from banks	-	-	-	-
- Loans repayable on demand from related parties	(1.02)	1.02	-	-
- Term loans from banks	(0.05)	0.05	-	-
- Term loans from related parties	(0.20)	0.20	-	-
Cash flow sensitivity (net)	**(1.27)**	**1.27**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	(Profit) or loss		Equity	
	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase
31 March 2025				
Financial assets				
- Loans	1.23	(1.23)		
Financial Liabilities				
- Loans repayable on demand from banks	(0.31)	0.31	-	-
- Loans repayable on demand from related parties	(1.48)	1.48	-	-
- Term loans from banks	(0.05)	0.05	-	-
- Term loans from related parties	-	-	-	-
Cash flow sensitivity (net)	**(0.61)**	**0.61**	**-**	**-**

40 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

41 Corporate social responsibility (applicable for Companies registered in India)

		31 March 2026	31 March 2025
a	Amount required to be spent during the year	1.36	0.70
b	Amount approved by the board to be spent during the year	-	-
c	Amount spent during the year on:		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than i) above	1.36	0.70
d	Amount of expenditure incurred	1.36	0.70
e	Shortfall at the end of the year	-	-
f	Total of previous years shortfall	-	-
g	Nature of CSR activities	-	-

42 Undisclosed income

The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

43 Benami property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

44 Other Statutory Information

(i) The Company has not traded or invested Crypto currency during the current year or the preceding year.

(ii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

45 Exceptional Items - (gain)/loss

		31 March 2026	31 March 2025
Impact on implementation of New Labour Code	refer note (i) below	13.94	-
		13.94	**-**

Note :

(i) 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 has been presented as an "exceptional item" in the standalone financial statements, 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.

46 Disclosure on funding transactions

Sl. No.	Parties to which amounts were given as equity / loans / advances by the company	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
1	TVS Logistics Investments USA Inc. ("LIUSA")	801 West Big Beaver Road, 5th Floor Troy, Michigan - 48084	Subsidiary	Investment in Equity Shares	20-Mar-26	1.86

Sl. No.	Parties to which such funds are further given as loans / advances / equity by LIUSA	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
1	TVS Supply Chain Solutions North America Inc., USA ("SCS NA")	114 Piper Hill Drive, Suite 201, St. Peters, 63376 Missouri.	Step Down Subsidiary	Settlement of Intercompany Loan	20-Mar-26	1.86

Sl. No.	Parties to which amounts were given as equity / loans / advances by the company	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
2	TVS Logistics Investments USA Inc. ("LIUSA")	801 West Big Beaver Road, 5th Floor Troy, Michigan - 48084	Subsidiary	Investment in Equity Shares	20-Mar-26	0.73

Sl. No.	Parties to which such funds are further given as loans / advances / equity by LIUSA	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
2	TVS Supply Chain Solutions North America Inc., USA ("SCS NA")	114 Piper Hill Drive, Suite 201, St. Peters, 63376 Missouri.	Step Down Subsidiary	Settlement of Intercompany Loan	20-Mar-26	0.73

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Sl. No.	Parties to which such funds are further given as loans / advances / equity by SCS NA	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
2	TVS Supply Chain Soluitons Pte Ltd	21 Changi N Way, Singapore 498774	Step Down Subsidiary	Settlement of Intercompany Loan	23-Mar-26	0.73

Sl. No.	Parties to which amounts were given as equity / loans / advances by the company	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
3	TVS Logistics Investments USA Inc. ("LIUSA")	801 West Big Beaver Road, 5th Floor Troy, Michigan - 48084	Subsidiary	Investment in Equity Shares	20-Mar-26	18.75

Sl. No.	Parties to which such funds are further given as loans / advances / equity by LIUSA	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
3	TVS Supply Chain Solutions North America Inc., USA ("SCS NA")	114 Piper Hill Drive, Suite 201, St. Peters, 63376 Missouri.	Step Down Subsidiary	Settlement of Intercompany Loan	20-Mar-26	18.75

Sl. No.	Parties to which such funds are further given as loans / advances / equity by SCS NA	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
3	TVS Supply Chain Soluitons Pte Ltd ("GFS")	21 Changi N Way, Singapore 498774	Step Down Subsidiary	Settlement of Intercompany Loan	23-Mar-26	18.75

Sl. No.	Parties to which such funds are further given as loans / advances / equity by GFS	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
3	TVS SCS Rico Italia S.R.L. ("RICO Italy")	Milano, Viale Andrea Doria 48/A	Subsidiary	Intercompany loan	26-Mar-26	18.75

Sl. No.	Parties to which such funds are further given as loans / advances / equity by RICO Italy	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
3	TVS SCS IFM Limited	Logistics House, Buckshaw Avenue, Chorley PR6 7AJ England	Step Down Subsidiary	Settlement of Intercompany Loan with interest	27-Mar-26	18.75

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Sl. No.	Parties to which amounts were given as equity / loans / advances by the company	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
4	TVS Logistics Investments UK Limited ("LIUK")	Logistics House, Buckshaw Avenue, Chorley PR6 7AJ England	Subsidiary	Intercompany Loan	23-Jul-25	21.03
					03-Oct-25	7.16

Sl. No.	Parties to which such funds are further given as loans / advances / equity by LIUK	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
4	TVS SCS IFM Limited	Logistics House, Buckshaw Avenue, Chorley PR6 7AJ England	Step Down Subsidiary	Intercompany Loan	23-Jul-25	21.03#
					03-Oct-25	7.16#

This has been repaid during FY26

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Other than the above, there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Other than the above, there are no funds that have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

47 Ratios Analysis

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	101.24%	112.25%	-9.81%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	5.06%	7.31%	-30.78%	The ratio decreased due to repayment of Debt
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	141.64%	157.52%	-10.08%	
Return on Equity ratio	Net Profits after taxes Preference Dividend	Average Shareholder's Equity	0.75%	2.68%	-72.01%	The ratio has decreased on account of reduced earnings at standalone level.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for change more than 25%
Inventory Turnover ratio	Sale of Products	Average Inventory	411.94%	0.00%	411.94%	The ratio has increased in the current year on account of new business win
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	606.15%	590.81%	2.60%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	27.01%	0.00%	27.01%	The ratio increased due to new business
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets Current liabilities	17557.50%	1913.88%	817.38%	The ratio has improved in the current year primarily on account of increase in Trade payable
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	1.00%	3.69%	-72.90%	The ratio has decreased on account of reduced net profit margin at standalone level.
Return on Capital Employed	Earnings before interest and taxes (excluding Interest on lease liabilities)	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability/ Assets	1.97%	3.98%	-50.50%	The ratio has decreased due to reduced earnings at standalone level.

48 List of subsidiaries

	Ownership interest		
	Country of incorporation	31 March 2026	31 March 2025
Name of direct subsidiaries of the Company			
TVS SCS Global Freight Solutions Limited	India	100.00%	100.00%
FLEXOL Packaging (India) Limited	India	100.00%	100.00%
TVS Packaging Solutions Private Limited	India	100.00%	100.00%
SPC International India Private Limited	India	100.00%	100.00%
TVS SCS (Siam) Limited	Thailand	100.00%	100.00%
TVS Logistics Investment UK Limited	United Kingdom	100.00%	100.00%
TVS Logistics Investments USA Inc.	USA	100.00%	100.00%
TVS Supply Chain Solutions Pte. Ltd., Singapore	Singapore	100.00%	100.00%
TVS Toyota Tsusho Supply Chain Solutions Limited	India	60.00%	60.00%
White Data Systems India Private Limited	India	100.00%	100.00%
Fit 3PL Warehousing Private Limited	India	100.00%	100.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	Ownership interest		
	Country of incorporation	31 March 2026	31 March 2025
Name of step-down subsidiaries			
Subsidiaries of TVS Logistics Investment UK Limited			
TVS Supply Chain Solutions Limited, UK	United Kingdom	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions Limited, UK			
Peter Thomas & Co (Refurbishing) Limited, UK (dissolved on August 26, 2025)	United Kingdom	100.00%	100.00%
TVS Logistics Iberia S.L., Spain	Spain	100.00%	100.00%
TVS Autoserv GmbH, Germany	Germany	81.00%	51.00%
TVS Supply Chain Solutions GmbH, Germany	Germany	100.00%	100.00%
TVS SCS IFM Limited (*Formerly known as Rico Logistics Limited, UK)*	United Kingdom	100.00%	100.00%
Subsidiaries of TVS SCS IFM Limited			
Ricochet Spain S.L, Spain	Spain	100.00%	100.00%
Subsidiaries of Ricochet Spain S.L, Spain			
Eltec IT Services S.L.U	Spain	100.00%	100.00%
Rico Logistique, France	France	100.00%	100.00%
Rico Logistics Pty Ltd, Australia	Australia	100.00%	100.00%
Tri - Tec Computer Support Limited, Northern Ireland (dissolved on March 03, 2026)	Northern Ireland	100.00%	100.00%
Subsidiaries of Tri - Tec Computer Support Limited, Northern Ireland			
Tri - Tec Support Limited, Ireland	Ireland	100.00%	100.00%
TVS SCS Rico Italia SRL	Italy	100.00%	100.00%
Triage Holdings Limited	United Kingdom	100.00%	100.00%
Subsidiaries of Triage Holdings Limited			
Triage Service Limited	United Kingdom	100.00%	100.00%
SPC International Limited, UK	United Kingdom	100.00%	100.00%
Subsidiaries of SPC International Limited, UK			
SPCINT Limited, UK (dissolved on July 08, 2025)	United Kingdom	100.00%	100.00%
SPC International Inc., USA	USA	100.00%	100.00%
SPC International s.r.o., Slovakia	Slovakia	100.00%	100.00%
Subsidiaries of TVS Logistics Investments USA Inc.			
TVS Supply Chain Solutions North America Inc., USA	USA	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions North America Inc., USA			
TVS Transport Solutions LLC, USA	USA	100.00%	100.00%
TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico	Mexico	100.00%	100.00%
TVS Packaging Solutions Inc. US	USA	100.00%	100.00%
TVS SCS Manufacturing North America, Inc.	USA	100.00%	100.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	Ownership interest		
	Country of incorporation	31 March 2026	31 March 2025
Subsidiaries of TVS Supply Chain Solutions Pte. Ltd.			
TVS SCS International Freight (Spain) S.L.U, Spain	Spain	100.00%	100.00%
TVS SCS International Pte. Ltd	Singapore	100.00%	100.00%
TVS SCS Singapore Pte. Ltd	Singapore	100.00%	100.00%
Subsidiaries of TVS SCS Singapore Pte. Ltd			
TVS SCS Logistics Ltd	China	100.00%	100.00%
TVS SCS (Korea) Ltd	Korea	100.00%	100.00%
TVS SCS Logistics (Thailand) Limited	Thailand	100.00%	100.00%
TVS SCS Hong Kong Limited	Hong Kong	100.00%	100.00%
Pan Asia Container Line Pte Ltd, Hong Kong (dissolved on Nov 14, 2025)	Hong Kong	0.00%	100.00%
TVS SCS Deutschland GmbH	Germany	100.00%	100.00%
TVS SCS Malaysia SDN. BHD.	Malaysia	100.00%	100.00%
TVS SCS Vietnam Company Limited	Vietnam	95.00%	95.00%
PT Pan Asia Logistics Indonesia	Indonesia	90.00%	90.00%
TVS SCS Taiwan Limited	Taiwan	100.00%	100.00%
Pan Asia Freight-Forwarding & Logistics India Private Limited	India	99.99%	99.99%
TVS Supply Chain Solutions (Thailand) Limited, Thailand	Thailand	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions (Thailand) Limited			
TVS SCS Logistics Management Co. Ltd	Thailand	100.00%	100.00%
TVS SCS Philippines Corporation	Philippines	100.00%	100.00%
TVS Supply Chain Solutions Australia Holdings Pty Ltd	Australia	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions Australia Holdings Pty Ltd			
T.I.F. Holdings Pty Ltd, Australia	Australia	100.00%	100.00%
TVS SCS (Aust) Pty. Ltd., Australia	Australia	100.00%	100.00%
TVS SCS New Zealand Limited, New Zealand	New Zealand	100.00%	100.00%
TVS SCS International Freight Hong Kong Limited	Hong Kong	100.00%	100.00%
Subsidiaries of T.I.F. Holdings Pty Ltd, Australia			
KAHN Nominees Pty Ltd, Australia	Australia	100.00%	100.00%
Subsidiaries of TVS SCS International Freight Hong Kong Limited			
TVS Supply Chain Solutions Holdings Limited (Thailand)	Thailand	100.00%	100.00%
TVS SCS International Freight (Thailand) Limited, Thailand	Thailand	100.00%	100.00%
Transtar International Freight (Malaysia) SDN. BHD., Malaysia (dissolved on Jan 27, 2026)	Malaysia	0.00%	100.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

49 Subsequent events

There are no significant subsequent events that have occurred after the reporting period which required adjustement / disclosure in the standalone financial statements.

50 Struck off companies

The Company does not have any material transactions with companies struck off under section 248 of Companies Act, 2013.

51 Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log), and the same was operational throughout the year for all relevant transactions recorded in the software. Further, there were no instances of the audit trail feature being tampered with. Additionally, the audit trail in respect of prior years have been preserved by the Company as per the statutory requirements for record retention, in respect of the financial years ended March 31, 2025 and March 31, 2024.

52 Backup of Books of Accounts:

Proper books of accounts as required by the law have been kept by the Company. Backup of the books of accounts (including audit trail) and papers are maintained in electronic mode on servers physically located in India.

As per our report of even date attached
for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E300004
Chartered Accountants

Aravind K
Partner
Membership No. 221268
Place : Chennai
Date : May 25, 2026

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

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Vikas Chadha
Chief Executive Officer

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : May 25, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of TVS Supply Chain Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of TVS Supply Chain Solutions Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture comprising of the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated financial Statements' section of our report. We are independent of the Group, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from contract with customers (as described in Note 3B and Note 40 of the Consolidated financial statements) The Holding Company generates revenue from the sale of goods and earns service revenue from contract with the customers under Integrated Supply Chain Solutions and Global Forwarding Solutions segments. For the year ended March 31, 2026, the Company has recognised revenue from contract with customers amounting to Rs. 10,992.43 Crs. Revenue from sale of goods is recognised at a point in time when the control is transferred to the customer. Service revenue from the contracts with the customers are recognized over a period of time in accordance with the terms of the contract with customers which may vary case to case. Terms of the revenue from contract with customers include multiple distinct performance obligations with varying pricing terms including variable consideration which influences both the measurement of revenues and timing of transfer of control. Management exercises judgment to determine the measurement and timing of revenue recognition including evaluation of whether the Company is acting as a principal or an agent. Due to the judgement involved in determining performance obligations, assessing whether the Company is acting as a principal or an agent, allocation of transaction price to the identified performance obligation and satisfaction of such performance obligation, this matter is considered as a Key Audit Matter.	Our audit procedures included the following: • We read the Company's accounting policy pertaining to revenue recognition and assessed compliance with Ind AS 115 – Revenue from Contract with Customers. • We performed walkthroughs of the Company's revenue process and tested the design and operating effectiveness of such controls in relation to revenue recognition. • On a sample basis, we tested the contracts with customers, management's revenue recognition assessment and revenue transactions and supporting documentation to evaluate the appropriateness of Principal – Agent assessment, determination of performance obligations, allocation of transaction price to the identified performance obligation and the timing of revenue recognition in respect of such contracts. • We analyzed revenues recorded near the reporting date and tested appropriateness of the timing of revenue recognition on a sample basis. • We assessed the disclosures for compliance with applicable accounting standards.
Impairment testing of Goodwill and intangible assets (as described in Note 3E and Note 16A of the Consolidated financial statements) The carrying amount of goodwill as at March 31, 2026 amounts to Rs. 658.56 Crs and it is tested for impairment on an annual basis if there are indicators of impairment. The inputs to assessment of impairment which require exercise of significant judgement include the following: • projected future cash inflows; • expected growth rate, discount rate, terminal growth rate and gross margin percentage; Accordingly, we identified the assessment of impairment as a key audit matter.	Our audit procedures included the following: • Read the Company's accounting policy for impairment of goodwill and intangible assets having indefinite life and assessed compliance with Ind AS 36 – Impairment of Assets. • Performed walkthroughs of the Company's impairment testing process and tested the design and operating effectiveness of internal controls over the impairment assessment process. • Assessed the group's determination of CGUs based on our understanding of the nature of the Company and their operations and assessed if it is compliant with Ind AS 36 – Impairment of assets. • Assessed the actual performance in the year against the budgets to evaluate historical forecasting accuracy. • Evaluated the future cash flow forecasts, and the process by which they were drawn up, including testing the underlying calculations and comparing them to budgets approved by the management. • Challenged the key assumptions such as revenue growth rates, terminal growth rate, gross margin percentage, capital expenditure, working capital requirements in the forecasts by comparing them to historical results. • Involved auditor's specialist to evaluate reasonability of the valuation methodology and the key underlying assumptions. • Performed sensitivity analysis of key assumptions used in forecasting future cash flows and assessed consequential deviations in the recoverable amount. • Tested the arithmetical accuracy of the computation of recoverable amounts. • Assessed the disclosures for compliance with applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures, Management and Discussion Analysis, General Shareholders Information, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Consolidated financial statements 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 Consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, 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.

Those charged with governance 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 Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are 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 these Consolidated financial statements.

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 Consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 Consolidated financial statements 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.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated financial statements, 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 Consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements and other financial information, in respect of 5 subsidiaries (including 1 step subsidiary), whose financial statements include total assets of Rs. 1,084.61 crores as at March 31, 2026, and total revenues of Rs 1,275.39 crores and net cash inflows of Rs 22.03 crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated financial statements also include the Group's share of net profit of Rs. 181.97 crores and Group's share of total comprehensive income of Rs. 182.03 crores for the year ended March 31, 2026, as considered in the Consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.

Our opinion above on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated financial statements;
   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies, and its joint venture, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
   (g) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Holding Company and its subsidiary companies and joint venture, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and

joint venture, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and joint venture, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

i. The Consolidated financial statements disclose the impact of pending litigations on its Consolidated financial position of the Group, and its joint venture in its Consolidated financial statements – Refer Note 37 to the Consolidated financial statements;

ii. The Group, and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 50 to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 50 to the Consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture company, incorporated in India, except in respect of the dividend declared and paid during the year by one associate of joint venture, up to the date of the respective audit reports of such Holding Company, its subsidiaries, and joint venture companies, which is in accordance with the provisions of Section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, and as described in Note 52 of the Consolidated financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the instances mentioned below:

i) in respect of an accounting software used by the Holding Company used for the preparation of the Consolidated financial statements which is operated by a third party service provider, where the related service organisation controls report does not cover the database level audit trail. Hence, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in such software to this extent.

ii) in respect of the joint venture, and as reported by its auditors, access to the underlying databases is restricted by the cloud vendors for the accounting software used for maintenance of books of account and the software used for maintaining payroll records, both of which are operated by third-party service providers. Accordingly, the auditors of the joint venture were unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

Further, during the course of our audit, we, respective auditors of the subsidiaries and joint venture referred above did not come across any instance of audit trail feature being tampered with, in respect of such accounting software to the extent the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company, the subsidiaries and joint venture referred above, to the extent it was enabled as per the statutory requirements for record retention in the respective periods.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aravind K
Partner
Membership Number: 212268
UDIN: 26221268NJQBLJ6386
Place of Signature: Chennai, Tamil Nadu
Date: May 25, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: TVS Supply Chain Solutions Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries and joint venture incorporated in India and to the extent applicable and made available to us, we state that,

(xxi) Adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated financial Statements are:

S.no.	Name	CIN	Relation	Clause number of the CARO report which is adverse
1	TVS Supply Chain Solutions Limited	L63011TN2004PLC054655	Holding Company	3(iii)(e)

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aravind K
Partner
Membership Number: 212268
UDIN: 26221268NJQBLJ6386
Place of Signature: Chennai, Tamil Nadu
Date: May 25, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TVS SUPPLY CHAIN SOLUTIONS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements of TVS Supply Chain Solutions Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial

statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, and its joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements of the Holding Company, in so far as it relates to these 3 subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aravind K
Partner
Membership Number: 212268
UDIN: 26221268NJQBLJ6386
Place of Signature: Chennai, Tamil Nadu
Date: May 25, 2026

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

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

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	15A	605.19	347.33
Capital work-in-progress	15B	8.50	74.26
Goodwill	16A	658.56	600.64
Other intangible assets	16A	177.08	216.43
Intangible asset under development	15B	6.93	7.97
Right-of-use assets	16B	1,418.60	1,000.70
Investments accounted for using the equity method	17	280.28	98.24
Financial assets			
Investments	19	0.20	0.20
Loans	27	-	-
Trade receivable	24	9.16	1.69
Deposits and other receivables	20	59.02	57.66
Other financial assets	21	0.05	15.19
Deferred tax assets (net)	14	183.37	156.38
Non-current tax assets (net)		32.83	14.06
Other non-current assets	22	0.71	1.52
Total non-current assets		**3,440.48**	**2,592.27**
Current Assets			
Inventories	23	533.27	380.99
Financial assets			
Trade receivables	24	1,644.46	1,440.42
Cash and cash equivalents	25	612.83	544.85
Bank balances other than cash and cash equivalents	26	111.12	67.18
Loans	27	-	-
Deposits and other receivables	20	75.66	77.77
Other financial assets	21	24.01	8.87
Current tax assets (net)		28.66	44.65
Other current assets	28	729.42	600.80
Total current assets		**3,759.43**	**3,165.53**
Total assets		**7,199.91**	**5,757.80**
EQUITY AND LIABILITIES			
Equity			
Share capital	29A	44.15	44.15
Other equity	29B	1,989.35	1,757.62
Equity attributable to owners of the Company		**2,033.50**	**1,801.77**
Non-controlling interests	18	28.81	33.77
Total equity		**2,062.31**	**1,835.54**

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

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

	Note	As at 31 March 2026	As at 31 March 2025
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	30	116.98	2.64
Lease liabilities	16B	1,175.01	862.98
Other financial liabilities	32	24.37	27.39
Provisions	33	81.27	64.76
Deferred tax liabilities (net)	14	59.84	32.19
Other non current liabilities	34	8.37	12.60
Total non-current liabilities		**1,465.84**	**1,002.56**
Current liabilities			
Financial liabilities			
Borrowings	30	993.33	856.80
Lease liabilities	16B	470.04	365.69
Trade payables	31		
- 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	32	188.86	109.37
Provisions	33	49.41	27.16
Current tax liabilities (net)		5.70	9.85
Other current liabilities	35	176.66	140.29
Total current liabilities		**3,671.76**	**2,919.70**
Total liabilities		**5,137.60**	**3,922.26**
Total equity and liabilities		**7,199.91**	**5,757.80**

The notes from 1 to 53 form an integral part of the consolidated financial statements

As per our report of even date attached
for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E300004
Chartered Accountants

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

Aravind K
Partner
Membership No. 221268
Place : Chennai
Date : May 25, 2026

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Vikas Chadha
Chief Executive Officer

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : May 25, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2026

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

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	5	11,002.97	9,995.72
Other income	6	37.79	33.16
Total income		**11,040.76**	**10,028.88**
Expenses			
Freight, clearing, forwarding and handling charges		3,005.66	2,816.23
Sub-contracting costs		1,554.71	1,438.63
Cost of materials consumed	7	8.98	12.06
Purchase of stock-in-trade	8	2,150.58	1,741.54
Changes in inventory of stock-in-trade	9	(110.13)	14.11
Impairment losses on financial instruments		56.01	20.68
Employee benefits expense	10	2,502.37	2,353.40
Finance costs	11	157.89	156.72
Depreciation and amortisation expense	12	570.40	543.56
Foreign exchange loss/(gain) (net)		(13.94)	(25.23)
Other expenses	13	1,066.13	932.97
Total expenses		**10,948.66**	**10,004.67**
Profit before exceptional items, share of profit of equity accounted investee and income tax		**92.10**	**24.21**
Share of profit of equity accounted investee	17	182.03	5.15
Profit before exceptional items and income tax		**274.13**	**29.36**
Exceptional items	47	(105.63)	-
Profit before tax		**168.50**	**29.36**
Tax expenses			
Current tax		41.91	69.12
Deferred tax expense / (credit)		9.57	(30.12)
Total tax expenses	14	**51.48**	**39.00**
Profit / (loss) for the year		**117.02**	**(9.64)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		(2.52)	(3.12)
Income tax relating to above		0.44	1.01
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(2.08)**	**(2.11)**
Items that will be reclassified subsequently to profit or loss			
Exchange gain / (loss) in translating financial statements of foreign operations		114.69	(0.83)
Net movement of effective portion of cash flow hedge		-	(7.18)
Net other comprehensive income to be reclassified subsequently to profit or loss		**114.69**	**(8.01)**
Other comprehensive income for the year, net of tax		**112.61**	**(10.12)**
Total comprehensive income for the year		**229.63**	**(19.76)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2026

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

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) attributable to:			
Owners of the Company		114.28	(13.59)
Non-controlling interests	18	2.74	3.95
Profit/(loss) for the year		**117.02**	**(9.64)**
Other comprehensive income attributable to :			
Owners of the Company		111.05	(10.24)
Non-controlling interests	18	1.56	0.12
Other comprehensive income for the year		**112.61**	**(10.12)**
Total comprehensive income attributable to :			
Owners of the Company		225.33	(23.83)
Non-controlling interests	18	4.30	4.07
Total comprehensive income for the year		**229.63**	**(19.76)**
Earnings / (loss) per share (₹)			
Basic (face value of ₹1 per share)	29E	2.59	(0.31)
Diluted (face value of ₹1 per share)		2.59	(0.31)

The notes from 1 to 53 form an integral part of the consolidated financial statements

As per our report of even date attached
for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E300004
Chartered Accountants

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

Aravind K
Partner
Membership No. 221268
Place : Chennai
Date : May 25, 2026

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Vikas Chadha
Chief Executive Officer

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place : Chennai
Date : May 25, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

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

Equity Share Capital

	Note	Amount
Balance as at 1 April 2024		44.05
Shares issued during the year	29A	0.10
Balance as at 31 March 2025		**44.15**
Shares issued during the year	29A	-
Balance as at 31 March 2026		**44.15**

Other equity

	Attributable to owners of the Company										Attributable to Non-controlling interest	Total
	Reserves and surplus					Items of OCI				Total attributable to owners of the Company		
	Securities premium	Capital reserve	Capital redemption reserve*	General reserve	Retained earnings	Non-controlling interest reserve	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge	Remeasurement gains / losses		
Balance as at 1 April 2024	**2,593.14**	**5.29**	**0.00**	**2.59**	**(789.34)**	**-**	**35.76**	**(79.95)**	**7.18**	**(3.69)**	**1,770.98**	**29.70**	**1,800.68**
Total comprehensive income for the year ended 31 March 2025													
Profit / (loss) for the year	-	-	-	-	(13.59)	-	-	-	-	-	(13.59)	3.95	(9.64)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(0.95)	(7.18)	(2.11)	(10.24)	0.12	(10.12)
Total comprehensive income	**-**	**-**	**-**	**-**	**(13.59)**	**-**	**-**	**(0.95)**	**(7.18)**	**(2.11)**	**(23.83)**	**4.07**	**(19.76)**
Actualization of share issue expense estimate relating to IPO	0.17	-	-	-	-	-	-	-	-	-	0.17	-	0.17
Issue of equity shares pursuant to exercise of share options	9.03	-	-	-	-	-	-	-	-	-	9.03	-	9.03
Transfer of reserves pursuant to exercise/cancellation/forfeiture of share options	4.53	-	-	-	11.67	-	(16.20)	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	1.27	-	-	-	1.27	-	1.27
Balance as at 31 March 2025	**2,606.87**	**5.29**	**0.00**	**2.59**	**(791.26)**	**-**	**20.83**	**(80.90)**	**-**	**(5.80)**	**1,757.62**	**33.77**	**1,791.39**

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)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from/(used in) operating activities		
Profit/(Loss) before tax	**168.50**	**29.36**
Adjustments for:		
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	-
Restructing 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)
Operating profit before changes in operating assets and liabilities	**806.30**	**698.36**
Change in operating assets and liabilities:		
(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)
Cash flows from / (used in) operations	**791.14**	**737.76**
Income taxes paid, net of refunds	(44.80)	(65.79)
Net cash flows from / (used in) from operating activities	**746.34**	**671.97**
Cash flows from/ (used in) investing activities		
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
Net cash flows from/ (used in) investing activities	**(291.66)**	**(146.83)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

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

	Attributable to owners of the Company												Attributable to Non-controlling interest	Total
	Reserves and surplus					Items of OCI					Total attributable to owners of the Company			
	Securities premium	Capital reserve	Capital redemption reserve*	General reserve	Retained earnings	Non-controlling interest reserve	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge	Remeasurement gains / losses				
Balance as at 1 April 2025	**2,606.87**	**5.29**	**0.00**	**2.59**	**(791.26)**	**-**	**20.83**	**(80.90)**	**-**	**(5.80)**	**1,757.62**		**33.77**	**1,791.39**
Total comprehensive income for the year ended 31 March 2026														
Profit / (loss) for the year	-	-	-	-	114.28	-	-	-	-	-	114.28		2.74	117.02
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	113.13	-	(2.08)	111.05		1.56	112.61
Total comprehensive income	**-**	**-**	**-**	**-**	**114.28**	**-**	**-**	**113.13**	**-**	**(2.08)**	**225.33**		**4.30**	**229.63**
Transactions with owners recorded directly in equity														
Issue of equity shares pursuant to exercise of share options	0.10	-	-	-	-	-	-	-	-	-	0.10		-	0.10
Transfer of reserves pursuant to exercise/cancellation/forfeiture of share options	0.05	-	-	-	2.19	-	(2.24)	-	-	-	-		-	-
Share based payments	-	-	-	-	-	-	2.04	-	-	-	2.04		-	2.04
Acquisition of non-controlling interests	-	-	-	-	-	4.26	-	-	-	-	4.26		(9.26)	(5.00)
Balance as at 31 March 2026	**2,607.02**	**5.29**	**0.00**	**2.59**	**(674.79)**	**4.26**	**20.63**	**32.23**	**-**	**(7.88)**	**1,989.35**		**28.81**	**2,018.16**

*As at March 31, 2025 and March 31, 2026, Capital redemption reserve stood at ₹46,490/-. There were no changes during the year ended March 31, 2025 and March 31, 2026.

The notes from 1 to 53 form an integral part of the consolidated financial statements

As per our report of even date attached
for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E300004
Chartered Accountants

Aravind K
Partner
Membership No. 221268
Place : Chennai
Date : May 25, 2026

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

Ravi Viswanathan
Managing Director
DIN: 08713910

Vikas Chadha
Chief Executive Officer

R Dinesh
Executive Chairman
DIN: 00363300

P D Krishna Prasad
Company Secretary

Vaidhyanathan R
Chief Financial Officer

Place : Chennai
Date : May 25, 2026

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)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from/ (used in) financing activities		
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)
Net cash flows from/ (used in) financing activities	**(449.29)**	**(494.87)**
Net increase / (decrease) in cash and cash equivalents	**5.39**	**30.27**
Net foreign exchange difference	62.59	5.22
Cash and cash equivalents at the beginning of the year	544.85	509.36
Cash and cash equivalents at the end of the year (Refer note 25)	**612.83**	**544.85**

Refer note 30D for disclosure of changes in liabilities arising from financing activities

The notes from 1 to 53 form an integral part of the consolidated financial statements

As per our report of even date attached
for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E300004
Chartered Accountants

Aravind K
Partner
Membership No. 221268
Place : Chennai
Date : May 25, 2026

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

R Dinesh	**Ravi Viswanathan**	**Vikas Chadha**
Executive Chairman	Managing Director	Chief Executive Officer
DIN: 00363300	DIN: 08713910	
Vaidhyanathan R	**P D Krishna Prasad**	Place : Chennai
Chief Financial Officer	Company Secretary	Date : May 25, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

1 Reporting entity

The consolidated financial statements comprise financial statements of TVS Supply Chain Solutions Limited (CIN: L63011TN2004PLC054655) ("the Company" or "the Parent") and its subsidiaries (referred to collectively as "the Group") and the Group's interest in joint venture for the year ended March 31, 2026. Refer note 45 for the list of subsidiaries and note 17 for joint venture. The Company is a public company domiciled in India and is incorporated on November 16, 2004 under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at 10 Jawahar Road, Chokkikulam, Madurai 625 002, Tamil Nadu, India.

The Group is a tech-led and asset-light supply chain solutions provider with capabilities across the value chain and it operates in two segments, the Integrated Supply Chain Solutions segment (ISCS) and the Global Forwarding Solutions segment (GFS).

2 Basis of preparation

A Statement of compliance and going concern assessment

These consolidated financial statements (CFS) have been prepared in accordance with Indian Accounting Standards (Ind AS) to comply with the requirements prescribed under Section 133 of Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. These consolidated financial statements were approved for issue by the Company's Board of Directors on May 25, 2026. Details of the Group's material accounting policies are included in Note 3.

B Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash. All amounts have been rounded-off to the nearest crores, unless otherwise stated.

C Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit asset	Fair value of plan assets less present value of defined benefit obligations

D Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Revenue from contracts with customers

Identifying performance obligations and allocation of transaction price:

Terms of the revenue from contract with customers include multiple distinct performance obligations with varying pricing terms including variable consideration which influences both the measurement of revenues and timing of transfer of control. Management exercises judgment to determine the measurement and timing of revenue recognition including evaluation of whether the Group is acting as a principal or an agent including determination of performance obligations, allocation of transaction price to the identified performance obligation and satisfaction of such performance obligation.

(ii) Property, plant and equipment and intangible assets useful lives:

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

(iii) Provision for expected credit losses of trade receivables and contract assets:

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customers that have similar loss patterns (i.e., by geography, customer type, rating, flow rate etc.)

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

(iv) Assets and obligations relating to employee benefits

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed in Note 16A.

(vi) Lease classification, termination and renewal option of leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Group will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Group's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no material changes are required to lease period relating to the existing lease contracts. Hence, the Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

(vii) Revenue recognition - Estimating volume rebates

The Group estimates variable considerations to be included in the transaction price for the income from supply chain management services with volume rebates.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to volume threshold. Determining whether a customer is likely to be entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

(viii) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black Scholes simulation model for Employee Share Option Plan. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36B.

(viii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ended March 31, 2026 and March 31, 2025 is included in the following notes:

- Note 14 Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 16A - Impairment testing for goodwill;
- Note 36A Measurement of defined benefit obligations: key actuarial assumptions;
- Note 43 Financial instruments - Fair values and risk management

E Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 43 Financial instruments - Fair values and risk management.

F Current versus non-current classification

Current and non-current classification are in line with the requirements of Schedule III to the Companies Act, 2013.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

3 Material accounting policies

A Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (B) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition.Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Compulsorily Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity if the conversion option meets Ind AS 32 criteria for fixed to fixed classification and as liability if the conversion option does not meet Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option are remeasured on every reporting period and the difference is recognised in the statement of profit and loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts, interest rate/cross currency swaps etc to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability (refer note 32 & 43(D)(v)).

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

(iii) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedge

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, such amount is recognised in OCI and accumulated as a separate component of equity under cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss or when the hedged item is a non-financial asset or non-financial liability, the amounts recognised in cost of hedging reserve are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(iii) Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

B Revenue

i. Rendering of services

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the Transfer;

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Group's future cash flow;

(5) The Group is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

Performance Obligations:

a) Supply chain management

The Group's supply chain management segment generates revenue from services to its customers such as providing freight and other transportation services, warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The Group's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Group's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

In the case of transportation services, performance obligation is created when a customer under a transportation contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied over the period as the shipments move from origin to destination and revenue is recognized proportionally as a shipment moves and the related costs are recognized as incurred. Performance obligations are short-term, with transit days less than one week. Generally, customers are billed either upon shipment of the freight or on a monthly basis, and remit payment according to approved payment terms. The Group recognizes revenue on a net basis when the Group does not control the specific services.

b) Telecommunication

Telecommunication contract revenue arises from construction/ erection of towers for some of the Group's customers in the Telecommunications segment. These towers are constructed based on specifically negotiated contracts with customers by outsourcing the activities to sub-contractors. Transaction price includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably. If the outcome of a contract can be estimated reliably, contract revenue is recognised in profit or loss over the period in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed (output method). Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

c) Integrated logistics

Integrated logistics services comprise of transportation, warehousing and other value-added supply chain solutions. In respect of contracts where the Group provides a significant service of integrating two or more goods or services into a combined output (that is the specified good or service for which the customer contracted) and the inputs to the combined output is controlled by the Group, the Group controls that specified good or service before it is transferred to the customer. Revenues from such contracts are recognized upon substantial fulfilment of obligations under the contract.

d) Sale of goods

Revenue from sale of traded goods is recognised when the control of the same is transferred to the customer, generally on delivery of the goods and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods.

Principal versus Agent considerations:

The Group assesses whether it acts as a principal or an agent by evaluating whether it controls the specified goods or services before they are transferred to the customer, with consideration of indicators such as primary responsibility for fulfilment, inventory risk, and discretion in pricing. Where control exists, revenue is recognized on a gross basis; otherwise, where the Group's role is limited to arranging for the provision of goods or services, revenue is recognized on a net basis.

Variable consideration:

Some of the Group's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal will not occur in the future. The estimate of variable consideration is determined either by the expected value or most likely amount method and factors in current, past and forecasted experience with the customer. Customers are billed based on terms specified in the revenue contract and remit payment according to approved payment terms.

Unbilled revenue:

Unbilled revenue represents value of services under performance / performed in accordance with the contract terms but not billed. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Contract balances:

a) Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

C Basis of consolidation

i. Business combinations

Business combinations (other than common control business combinations)

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests (NCI)

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the proportionate share of the acquiree's net identifiable assets.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Accounting for put/forward obligation to acquire non-controlling interests (NCI)

When the Group does not have a present ownership interest over NCI of the subsidiary, the carrying amount of NCI is adjusted for its share of profit or loss and other comprehensive income of the subsidiary based on present ownership interest. A gross liability for the obligation is initially recognised at the present value of the estimated amount payable, with a corresponding debit to an equity component attributable to Parent. Changes on account of subsequent remeasurement are recognised as an equity transaction. The liability for the amount payable is derecognized upon settlement of the consideration to acquire NCI.

v. Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

vi. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in joint venture.

When the Group has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control.

The results, assets and liabilities of joint venture is incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

An investment in joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture. Gain or loss in respect of changes in other equity of joint venture resulting in divestment or dilution of stake in the joint venture is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture , any excess of cost of investment over the fair value of the assets and liabilities of the joint venture , is recognised as goodwill and is included in the carrying value of the investment in the joint venture. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint venture is eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint venture is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

vii. Obtaining control over existing investment

The difference between the fair value of the initial interest as the date of obtaining control and its book value has been recognised in the statement of profit and loss.

viii. Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each

subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

ix. Uniform accounting policies

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

D Goodwill and other intangibles

i. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. Subsequent measurement is at cost less any accumulated impairment losses.

ii. Other intangible assets

On transition to Ind AS (i.e. 1 April 2016), the Group has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

For subsequent measurement, intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

iii. Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

iv. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

v. Amortisation

Goodwill is not amortised and is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Patents and trademarks	03 to 10
Customer relationship and others	03 to 10
Brands	05 to 10
Computer software	03 to 10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

E Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on

- financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances based on simplified approach, at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward - looking information.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed in Note 16A.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

F Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity under share based payment

reserve, over the period that the employees unconditionally become entitled to the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company and its subsidiaries in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective countries which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Past service costs are recognised in profit or loss on the earlier of:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Group recognises related restructuring costs

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

(v) Other long-term employee benefits

The Group's net obligation in respect of compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

G Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

i. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

H Leases

Group as a Lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Group as lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment (refer note 3(E)(ii)).

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

(iv) Date of commencement of leases acquired under business combinations

The Group measures the lease liability at the present value of the remaining lease payments as at the acquisition date as if the acquired lease were a new lease as at that date. The Right-of-use asset is measured at the same amount as the lease liability plus or minus any asset or liability previously recognised in the original business combination accounting for the favourable or unfavourable lease terms.

I Contingent liabilities

Contingent liability is disclosed for all:

- possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group (or)
- present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

J Property, plant and equipment

i. Recognition and measurement

On transition to Ind AS (i.e. 1 April 2016), the group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

For subsequent acquisition, items of property, plant and equipment (other than land) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Freehold land is not depreciated.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Buildings	30 to 60
Plant and Machinery	02 to 30
Furniture and fixtures	01 to 10
Vehicles	03 to 10
Office equipment	03 to 10
Computer equipment	03 to 10
Leasehold improvements	*

* Leasehold improvements are amortised on a straight line basis over the useful life of the asset or the lease term whichever is lower.

Based on technical evaluation and consequent advice, the management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used and are different from those prescribed in Schedule II of the Act.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

K Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with an original maturity period of more than three months are classified as other bank balances.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

L Cash flows

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated.

M Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Key managerial personnel comprising the Managing Director assess the financial performance and position of the Group,

and make strategic decisions and have been together identified as being the chief operating decision maker ('CODM').

N Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

O Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

P Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Q Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

R Inventories

Inventories consist of packing materials, stores, stock in trade and spare parts and are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

S Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

T Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are initially recorded at the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

ii. Foreign operations

The assets and liabilities of foreign operations (subsidiaries and Joint ventures) including

goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

U Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

V New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments does not have any impact on consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments does not have any impact on consolidated financial statements.

(iv) International Tax Reform-Pillar Two Model Rules Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception the use of which is required to be disclosed applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements.

W Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver-granted before the financial statements were approved for issue-of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant-whether material or immaterial-occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

4 Segment information

A. Basis for segmentation

The Group is primarily involved in providing a wide range of supply chain management services. The information relating to the operating segment are reviewed regularly by the Group's Key managerial personnel ('KMP') (Chief Operating Decision Maker - Managing Director) to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the significant accounting policies.

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 the previous year ended March 31, 2025 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.

Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) Global Forwarding Solutions ("GFS").

Integrated supply chain solutions: Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment, supply chain consulting & integrated final mile solutions ("IFM") which involves closed loop logistics and support including spares logistics, break-fix, refurbishment and engineering support, and courier and consignment management.

Global forwarding solutions: Our capabilities under the GFS segment include global forwarding solutions ("GFS"), which involves managing end-to-end freight forwarding and distribution across ocean, air and land, warehousing and at port storage and value added services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Revenue and results directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocated expenses.

Year ended 31 March 2026	Reportable segments				Eliminations	Total
	ISCS	GFS	Unallocated	Total reportable segments		
Segment revenue						
- External revenue	8,238.85	2,764.12	-	11,002.97	-	11,002.97
- Inter-segment revenue	17.11	4.54	-	21.65	(21.65)	-
Total segment revenue	**8,255.96**	**2,768.66**	**-**	**11,024.62**	**(21.65)**	**11,002.97**
Segment results	**733.63**	**60.69**	**(23.69)**	**770.63**	**0.07**	**770.70**
Add						
Other income						37.79
Share of profit from investments accounted for using the equity method						182.03
Exceptional items						(105.63)
Less						
Depreciation and amortisation expense						570.40
Finance costs						157.89
Foreign exchange loss/(gain) (net)						(13.94)
Share based payments						2.04
Profit before tax						**168.50**
Segment assets	**6,053.24**	**1,455.38**	**1,029.08**	**8,537.70**	**(1,337.79)**	**7,199.91**
Other disclosures						
Investments accounted for using equity method	-	-	280.28	280.28	-	280.28
Capital expenditure during the year	350.21	30.98	-	381.19	-	381.19
Segment liabilities	**4,911.31**	**817.06**	**686.02**	**6,414.39**	**(1,276.79)**	**5,137.60**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Year ended 31 March 2025	Reportable segments				Eliminations	Total
	ISCS	GFS	Unallocated	Total reportable segments		
Segment revenue						
- External revenue	7,514.90	2,480.82	-	9,995.72	-	9,995.72
- Inter-segment revenue	14.25	3.51	-	17.76	(17.76)	-
Total segment revenue	**7,529.15**	**2,484.33**	**-**	**10,013.48**	**(17.76)**	**9,995.72**
Segment results	**627.34**	**66.70**	**(26.66)**	**667.38**	**(0.01)**	**667.37**
Add						
Other income						33.16
Share of profit from investments accounted for using the equity method						5.15
Less						
Depreciation and amortisation expense						543.56
Finance costs						156.72
Foreign exchange loss/(gain) (net)						(25.23)
Share based payments						1.27
Profit before tax						**29.36**
Segment assets	**4,785.83**	**1,216.18**	**1,239.48**	**7,241.49**	**(1,483.69)**	**5,757.80**
Segment assets include						
Investments accounted for using equity method	-	-	98.24	98.24	-	98.24
Capital expenditure during the year	122.73	7.40	-	130.13	-	130.13
Segment liabilities	**3,734.35**	**590.22**	**1,053.96**	**5,378.53**	**(1,456.27)**	**3,922.26**

Reconciliation of profits	Year ended 31 March 2026	Year ended 31 March 2025
Segment results	770.63	667.38
Other income	65.95	81.10
Finance costs	(65.88)	(81.11)
Segment results before taxation	**770.70**	**667.37**

Reconciliation of assets	31 March 2026	31 March 2025
Segment operating assets	**8,537.70**	**7,241.49**
Loans	(408.80)	(650.07)
Deposits and other receivables	(308.42)	(165.65)
Trade receivables	(215.01)	(282.16)
Other current & non current assets	(405.56)	(385.81)
Total assets	**7,199.91**	**5,757.80**

Reconciliation of liabilities	31 March 2026	31 March 2025
Segment operating liabilities	**6,414.39**	**5,378.53**
Borrowings	(333.15)	(735.11)
Other financial liabilities	(295.33)	(175.74)
Trade payables	(281.36)	(175.38)
Deferred tax liabilities (net)	48.83	26.59
Other current liabilities	(415.78)	(393.26)
Current tax liabilities	-	(3.37)
Total liabilities	**5,137.60**	**3,922.26**

C. Geographical information

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets have been based on the geographical location of the assets.

Revenue from operations	31 March 2026	31 March 2025
India	3,037.47	2,701.84
Rest of the world	7,965.50	7,293.88
	11,002.97	**9,995.72**

Revenue from operations from Rest of the world primarily comprises of revenues generated from Europe, Asia-Pacific, North America amounting to ₹5,527.16 crores as at March 31, 2026 (March 31, 2025 : ₹4,900.65 crores) ₹1,308.25 crores (March 31, 2025 : ₹1,328.25 crores) and ₹1,130.10 crores (March 31, 2025 : ₹1,064.98 crores) respectively.

Non-current assets	31 March 2026	31 March 2025
India	452.32	477.06
Rest of the world	2,334.58	1,635.57
Eliminations/unallocated	88.67	136.22
	2,875.57	**2,248.85**

Non-current assets from Rest of the world primarily comprises of non-current assets from Europe, Asia-Pacific, North America amounting to ₹899.04 crores as at March 31, 2026 (March 31, 2025 : ₹760.67 crores) ₹575.68 crores (March 31, 2025 : ₹604.92 crores) and ₹859.86 crores (March 31, 2025 : ₹269.98 crores) respectively.

Non-current assets exclude financial instruments, deferred tax assets, tax assets and post-employment benefit assets.

D. Information about services rendered by the Group

Revenues from external customers in respect of each category of services rendered by the Group are as follows:

Revenue	31 March 2026	31 March 2025
ISCS	8,238.85	7,514.90
GFS	2,764.12	2,480.82
	11,002.97	**9,995.72**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

5 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	**2,467.26**	**2,077.18**
Sale of services		
Income from supply chain management services	8,525.17	7,878.87
Income from telecom services	8.03	36.43
	8,533.20	**7,915.30**
Other operating revenue		
Scrap sales	1.33	1.06
Others	1.18	2.18
	2.51	**3.24**
	11,002.97	**9,995.72**

6 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the effective interest method on items carried at amortised cost:		
Deposits with banks	14.05	8.91
Security deposits	4.96	5.80
Income from finance lease	0.29	0.63
Interest income on income tax refund	0.72	4.10
Gain on sale of property, plant and equipments, net	1.47	0.71
Gain on termination of lease contracts	3.41	1.28
Net gain on sale of investments	-	0.05
Provision no longer required written back	5.80	2.58
Other non operating income	7.09	9.10
	37.79	**33.16**

7 Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of packing materials at the beginning of the year	4.25	3.37
Add : Purchases	6.04	12.94
Less : Inventory of packing materials at the end of the year	(1.31)	(4.25)
	8.98	**12.06**

8 Purchase of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock-in-trade	2,150.58	1,741.54
	2,150.58	**1,741.54**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

9 Changes in inventory of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year		
Stock-in-trade	375.27	380.56
Inventories at the end of the year		
Stock-in-trade	(528.16)	(375.27)
Exchange differences on translation of foreign operations	42.76	8.82
	(110.13)	**14.11**

10 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	2,063.55	1,974.82
Contribution to provident and other funds	279.30	242.69
Expenses related to post-employment defined benefit plans	8.53	7.70
Expenses related to compensated absences	9.17	4.85
Share based payments	2.04	1.27
Staff welfare expenses	139.78	122.07
	2,502.37	**2,353.40**

11 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on debt and borrowings	65.69	59.73
Interest on lease liabilities	82.89	87.60
Amortisation of transaction cost on borrowing	7.48	7.02
Other borrowing costs	1.83	2.37
	157.89	**156.72**

12 Depreciation and amortisation expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	96.38	88.88
Depreciation of right of use asset	403.35	398.48
Amortisation of intangible assets	70.67	56.20
	570.40	**543.56**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

13 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Material handling charges	50.72	44.38
Consumption of stores and spares	86.46	78.14
Staff transportation charges	21.22	17.59
Power and fuel	55.30	59.97
Rent, leasing and hiring charges (refer note 16B)	192.26	166.36
Rates and taxes	58.14	40.52
Insurance	43.54	50.81
Repairs and maintenance - Others	231.28	167.06
Advertisement and business promotion	8.83	8.46
Travelling and conveyance	54.25	46.07
Communication costs	30.94	49.38
Printing & stationery	18.00	18.96
Bank charges	7.59	6.81
Factoring charges	29.92	25.38
Legal and professional fees	84.15	82.97
Security expenses	48.02	45.69
Loss on sale of property, plant and equipments, net	1.71	0.37
Miscellaneous expenses	43.80	24.05
	1,066.13	**932.97**

14 Tax expenses

A. Amounts recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax (a)		
Current tax on profits for the year	41.91	69.12
	41.91	**69.12**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	9.57	(30.12)
	9.57	**(30.12)**
Tax expenses (a+b)	**51.48**	**39.00**

B. Income tax recognised in other comprehensive income

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Re-measurement gain / (loss) on defined benefit plans	(2.52)	0.44	(2.08)	(3.12)	1.01	(2.11)
	(2.52)	**0.44**	**(2.08)**	**(3.12)**	**1.01**	**(2.11)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

C. Reconciliation of effective tax rate

	Year ended 31 March 2026	Year ended 31 March 2025
Income tax expense at tax rates applicable to individual entities	22.96	14.01
Effect of :		
Permanent disallowances	1.05	(0.14)
Income not subject to tax/ taxable at different rates	(23.02)	(3.94)
Creation of deferred tax assets on earlier years losses	(3.18)	(15.07)
Losses on which no deferred tax asset was recognised	17.88	52.19
Expenses not deductible for tax purposes/ reversal of deferred tax liability created on assets identified during business combinations	21.36	5.20
Deferred tax on undistributed reserves	23.39	(7.49)
Others	(8.96)	(5.76)
Income tax expense as per statement of profit and loss	**51.48**	**39.00**

D. Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax liabilities (net)	31 March 2026	31 March 2025
Provision for employee benefits	0.21	0.09
Provision for doubtful trade receivables / advances	1.16	0.08
Provision - others	-	-
Deferred rent	0.27	0.24
Other timing differences	71.48	9.07
Deferred tax assets	**73.12**	**9.48**
Property, plant and equipment	99.05	26.06
Other Intangible assets	(6.01)	0.45
Undistributed profits of subsidiaries and joint venture	39.92	15.16
Deferred tax liabilities	**132.96**	**41.67**
Net Deferred tax liabilities	**59.84**	**32.19**

Deferred tax assets (net)	31 March 2026	31 March 2025
Property, plant and equipment	25.85	19.30
Provision for employee benefits	23.24	17.45
Provision against financial assets	36.96	27.60
Carried forward tax losses	66.32	58.72
Deferred revenue	0.01	0.01
Right of use asset and liability	34.44	39.18
Others	6.04	5.73
Deferred tax assets	**192.86**	**167.99**
Property, plant and equipment	9.49	11.61
Deferred tax liabilities	**9.49**	**11.61**
Net Deferred tax assets	**183.37**	**156.38**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

b. Movement in deferred tax assets and liabilities

	Balance as at 1 April 2024	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total OCI	Balance as at 31 March 2025	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total OCI	Balance as at 31 March 2026
Deferred tax liabilities (net)											
Provision for employee benefits	0.08	0.01	-	-	-	0.09	0.17	(0.05)	-	(0.05)	0.21
Provision for doubtful trade receivables / advances	(0.14)	0.23	-	(0.01)	(0.01)	0.08	1.08	-	-	-	1.16
Provision others	5.47	(5.47)	-	-	-	-	-	-	-	-	-
Deferred rent	0.89	(0.65)	-	-	-	0.24	0.27	-	(0.24)	(0.24)	0.27
Other timing differences	(4.94)	13.95	-	0.06	0.06	9.07	58.49	-	3.92	3.92	71.48
Deferred tax assets	1.36	8.07	-	0.05	0.05	9.48	60.01	(0.05)	3.68	3.63	73.12
Property, plant and equipment	12.05	13.75	-	0.26	0.26	26.06	65.10	-	7.89	7.89	99.05
Other Intangible assets	25.36	(24.68)	-	(0.23)	(0.23)	0.45	(4.27)	-	(2.19)	(2.19)	(6.01)
Undistributed profits of subsidiaries and joint venture	22.65	(7.84)	-	0.35	0.35	15.16	24.26	-	0.50	0.50	39.92
Deferred tax liabilities	60.06	(18.77)	-	0.38	0.38	41.67	85.09	-	6.20	6.20	132.96
Net Deferred tax liabilities	**58.70**	**(26.84)**	**-**	**0.33**	**0.33**	**32.19**	**25.08**	**0.05**	**2.52**	**2.57**	**59.84**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	Balance as at 1 April 2024	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total OCI	Balance as at 31 March 2025	Recognised in Profit & Loss	Recognised in Other comprehensive income	Currency translation adjustment	Total OCI	Balance as at 31 March 2026
Deferred tax assets (net)											
Property, plant and equipment	12.98	6.34	-	(0.02)	(0.02)	19.30	6.58	-	(0.03)	(0.03)	25.85
Provision for employee benefits	15.34	1.71	1.01	(0.61)	0.40	17.45	4.36	0.54	0.89	1.43	23.24
Provision against financial assets	33.51	(5.91)	-	-	-	27.60	9.49	(0.05)	(0.08)	(0.13)	36.96
Carried forward tax losses*	43.65	13.63	-	1.44	1.44	58.72	(3.00)	-	10.60	10.60	66.32
Deferred revenue	2.47	(2.47)	-	0.01	0.01	0.01	-	-	-	-	0.01
Right of use asset and liability	34.68	3.35	-	1.15	1.15	39.18	(7.90)	-	3.16	3.16	34.44
Others	14.79	(9.45)	-	0.39	0.39	5.73	3.98	-	(3.67)	(3.67)	6.04
Deferred tax assets	157.42	7.20	1.01	2.36	3.37	167.99	13.51	0.49	10.87	11.36	192.86
Property, plant and equipment	7.28	3.92	-	0.41	0.41	11.61	(2.00)	-	(0.12)	(0.12)	9.49
Deferred tax liabilities	7.28	3.92	-	0.41	0.41	11.61	(2.00)	-	(0.12)	(0.12)	9.49
Net Deferred tax assets	**150.14**	**3.28**	**1.01**	**1.95**	**2.96**	**156.38**	**15.51**	**0.49**	**10.99**	**11.48**	**183.37**
Net amount recognised in statement of profit and loss / other comprehensive income		**(30.12)**	**(1.01)**		**(2.63)**		**9.57**	**(0.44)**		**(8.91)**	

*The Group carries deferred tax assets aggregating to ₹66.32 crores (31 March 2025: ₹58.72 crores) (from various jurisdictions) on the carry forward or unused losses and deductible temporary differences based on the future projections.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

E. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

	31 March 2026		31 March 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences	240.92	60.37	245.40	55.20
Tax losses (including capital loss)	536.30	111.64	422.40	85.79
	777.22	**172.01**	**667.80**	**140.99**

F. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	31 March 2026	31 March 2025
Expiry within 5 years	133.20	25.90
Expiry within 5-10 years	9.43	90.15
Never expire	393.67	306.35
	536.30	**422.40**

15A Property, plant and equipment

a Reconciliation of carrying amount

	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Leasehold improvements	Total
Gross carrying amount*									
Balance at 1 April 2024	20.96	37.87	187.37	220.32	20.19	40.47	238.96	106.02	872.16
Additions	12.66	0.26	27.65	20.45	1.90	6.95	22.18	9.71	101.76
Disposals	-	-	(8.95)	(25.44)	(2.71)	(5.49)	(11.90)	(2.42)	(56.91)
Exchange differences on translation of foreign operations	-	0.34	5.06	2.47	0.54	0.07	8.73	3.86	21.07
Balance at 31 March 2025	**33.62**	**38.47**	**211.13**	**217.80**	**19.92**	**42.00**	**257.97**	**117.17**	**938.08**
Balance at 1 April 2025	33.62	38.47	211.13	217.80	19.92	42.00	257.97	117.17	938.08
Additions	-	-	244.66	29.51	3.97	1.22	40.01	15.12	334.49
Reclassification to intangible assets (refer note 16A)#	-	-	-	-	-	-	(16.94)	-	(16.94)
Disposals	-	-	(6.05)	(7.36)	(7.69)	(0.14)	(6.74)	(1.92)	(29.90)
Exchange differences on translation of foreign operations	-	0.95	41.92	9.98	1.24	0.55	29.09	13.44	97.17
Balance at 31 March 2026	**33.62**	**39.42**	**491.66**	**249.93**	**17.44**	**43.63**	**303.39**	**143.81**	**1,322.90**

	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Leasehold improvements	Total
Accumulated depreciation*									
Balance at 1 April 2024	-	11.22	151.76	89.61	8.84	23.01	190.95	58.79	534.18
Depreciation for the year	-	0.82	15.10	28.16	2.60	6.24	25.70	10.26	88.88
Disposals	-	-	(6.67)	(16.95)	(1.55)	(4.54)	(11.83)	(1.59)	(43.13)
Exchange differences on translation of foreign operations	-	0.20	4.21	(3.06)	(0.08)	0.04	7.25	2.26	10.82
Balance at 31 March 2025	**-**	**12.24**	**164.40**	**97.76**	**9.81**	**24.75**	**212.07**	**69.72**	**590.75**
Balance at 1 April 2025	**-**	**12.24**	**164.40**	**97.76**	**9.81**	**24.75**	**212.07**	**69.72**	**590.75**
Depreciation for the year	-	1.06	23.26	25.94	2.18	6.57	25.60	11.77	96.38
Reclassification to intangible assets (refer note 16A)#	-	-	-	-	-	-	(9.90)	-	(9.90)
Disposals	-	-	(2.06)	(4.14)	(5.16)	(0.12)	(4.94)	(0.71)	(17.13)
Exchange differences on translation of foreign operations	-	0.59	23.27	0.84	0.90	0.31	23.93	7.77	57.61
Balance at 31 March 2026	**-**	**13.89**	**208.87**	**120.40**	**7.73**	**31.51**	**246.76**	**88.55**	**717.71**
Carrying amounts (net)									
As at 31 March 2025	**33.62**	**26.23**	**46.73**	**120.04**	**10.11**	**17.25**	**45.90**	**47.45**	**347.33**
As at 31 March 2026	**33.62**	**25.53**	**282.79**	**129.53**	**9.71**	**12.12**	**56.63**	**55.26**	**605.19**

* During the year, the Group reviewed the carrying amounts of its block of assets and made certain adjustments between the gross carrying amounts and accumulated depreciation as at April 1, 2024 and April 1, 2025. These adjustments had no impact on the net carrying value of property, plant and equipment.

During the year, the Group has reclassified certain assets of intangible in nature from the property, plant and equipment to Intangible assets.

b Security

For details of property, plant and equipment pledged as security against borrowings, refer note 30.

15B Capital work-in-progress & Intangible assets under development

a Ageing of capital work-in-progress & intangible assets under development

As at 31 March 2026	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	8.50	-	-	-	8.50
Intangible assets under development*	6.87	0.06	-	-	6.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

As at 31 March 2025	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	74.19	-	-	0.07	74.26
Intangible assets under development*	7.97	-	-	-	7.97

* Intangible assets under development represents expenditure incurred towards development of software that will be used as part of the Group's operations.

b Expected completion schedule for capital-work-in progress & intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

There are no overdue/temporarily suspended contracts/projects or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

c Movement of capital work-in-progress & intangible assets under development

Reconciliation of carrying amount	Capital work-in-progress	Intangible asset under development
Balance at 1 April 2024	**2.86**	**9.04**
Additions	172.25	27.00
Transferred to Property, plant and equipment and Other intangible assets	(101.76)	(28.37)
Exchange differences on translation of foreign operations	0.91	0.30
Balance at 31 March 2025	**74.26**	**7.97**
Balance at 1 April 2025	**74.26**	**7.97**
Additions	266.20	44.63
Transferred to Property, plant and equipment and Other intangible assets	(334.49)	(46.70)
Exchange differences on translation of foreign operations	2.53	1.03
Balance at 31 March 2026	**8.50**	**6.93**

16A Goodwill & Intangible Assets

a. Reconciliation of carrying amount

	Goodwill #	Patents and trademarks	Customer relationship & Others	Brand	Computer software	Total (excluding goodwill)
Gross carrying amount*						
Balance at 1 April 2024	622.68	0.06	331.36	53.86	196.07	581.35
Additions	-	-	-	-	28.37	28.37
Disposals	-	-	-	-	(20.19)	(20.19)
Exchange differences on translation of foreign operations	12.17	-	10.35	2.27	5.08	17.70
Balance at 31 March 2025	**634.85**	**0.06**	**341.71**	**56.13**	**209.33**	**607.23**
Balance at 1 April 2025	634.85	0.06	341.71	56.13	209.33	607.23
Additions	-	-	24.30	-	22.40	46.70
Reclassification from property, plant and equipment (refer note 15A)**	-	-	-	-	16.94	16.94
Disposals	-	-	-	(50.73)	(1.80)	(52.53)
Exchange differences on translation of foreign operations	57.92	0.01	39.85	6.20	21.41	67.47
Balance at 31 March 2026	**692.77**	**0.07**	**405.86**	**11.60**	**268.28**	**685.81**
Accumulated amortisation*						
Balance at 1 April 2024	34.21	-	209.88	15.79	118.18	343.85
Amortisation for the year	-	-	31.66	1.32	23.22	56.20
Disposals	-	-	-	-	(20.07)	(20.07)
Exchange differences on translation of foreign operations	-	-	7.27	0.46	3.09	10.82
Balance at 31 March 2025	**34.21**	**-**	**248.81**	**17.57**	**124.42**	**390.80**
Balance at 1 April 2025	34.21	-	248.81	17.57	124.42	390.80
Amortisation for the year	-	-	30.94	-	39.73	70.67
Reclassification from property, plant and equipment (refer note 15A)**	-	-	-	-	9.90	9.90
Disposals	-	-	-	(10.29)	(0.88)	(11.17)
Exchange differences on translation of foreign operations	-	-	33.30	0.71	14.52	48.53
Balance at 31 March 2026	**34.21**	**-**	**313.05**	**7.99**	**187.69**	**508.73**
Carrying amounts (net)						
Balance at 31 March 2025	**600.64**	**0.06**	**92.90**	**38.56**	**84.91**	**216.43**
Balance at 31 March 2026	**658.56**	**0.07**	**92.81**	**3.61**	**80.59**	**177.08**

The Group has performed impairment tests of goodwill at the end of the year March 2026 and March 2025. For the purpose of impairment testing, goodwill is allocated to the cash generating units which are expected to benefit from the synergies of the corresponding business combinations. The goodwill impairment test is performed at the level of cash generating unit or a group of cash generating units represented by a common business segment. Cash flows beyond the five year period are extrapolated by using the estimated long term growth rates. The growth rates do not exceed the long term average growth rate for the logistics/supply chain industry in which the cash generating unit operates. Future cash flows are discounted based on the weighted average cost of capital (WACC), taking into account the risks that are specific to the cash generating units.

*During the year, the Group reviewed the carrying amounts of its block of assets and made certain adjustments between the gross carrying amounts and accumulated amortisation as at April 1, 2024 and April 1, 2025. These adjustments had no impact on the net carrying value of other intangible assets.

**During the year, the Group has reclassified certain assets of intangible in nature from the property, plant and equipment to Intangible assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Key assumptions used for calculating the value in use:

Cash generating unit	SCS India Group	GFS	IFM	SCS North America	SCS Europe
Carrying amount of goodwill as at 31 March 2026	211.36	266.62	98.60	68.26	13.72
Carrying amount of goodwill as at 31 March 2025	211.36	229.02	83.63	61.72	14.91
Basis of recoverable amount	Value in use	Value in use	Value in use	Value in use	Value in use
Pre-tax discount rate 31 March 2026	12.44%	10.00%	13.00%	9.32%	10.60%
Pre-tax discount rate 31 March 2025	11.74%	10.00%	13.00%	12.70%	10.60%
Projection period	5 Years	5 Years	5 Years	5 Years	5 Years
Terminal growth rate 31 March 2026	5.00%	3.00%	2.00%	1.00%	2.00%
Terminal growth rate 31 March 2025	5.00%	3.00%	2.00%	1.00%	2.00%

Key assumptions have not changed significantly compared to the previous year with the exception of discount rates used. For March 2026 and March 2025, the recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the year ended March 2026 and March 2025.

Management believes that it is not likely for the assumptions used to change so significantly, as to eliminate the excess of recoverable amounts.

16B Right of use assets

a The leases primarily consists leasing of warehouses, office premises & material handling equipments with the lease term of more than 12 months.

b Set out below are the carrying amounts of right of use assets recognised and the movements during the year

	Building	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Net carrying amount						
Balance at 1 April 2024	**1,152.14**	**21.75**	**0.09**	**2.90**	**8.88**	**1,185.76**
Additions	188.10	6.72	-	0.26	6.22	201.30
Termination / Reversals (less)	(20.06)	(2.75)	-	-	(2.57)	(25.38)
Depreciation (less)	(381.54)	(11.83)	-	(0.75)	(4.36)	(398.48)
Exchange differences on translation of foreign operations	36.66	1.20	-	0.09	(0.45)	37.50
Balance at 31 March 2025	**975.30**	**15.09**	**0.09**	**2.50**	**7.72**	**1,000.70**
Balance at 1 April 2025	**975.30**	**15.09**	**0.09**	**2.50**	**7.72**	**1,000.70**
Additions	696.21	8.12	-	-	1.09	705.42
Termination / Reversals (less)	(15.42)	(0.10)	-	-	-	(15.52)
Depreciation (less)	(386.32)	(11.26)	-	(0.82)	(4.95)	(403.35)
Exchange differences on translation of foreign operations	127.74	2.25	-	0.34	1.02	131.35
Balance at 31 March 2026	**1,397.51**	**14.10**	**0.09**	**2.02**	**4.88**	**1,418.60**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

c Set out below are the carrying amounts of lease liabilities and the movement during the year

	31 March 2026	31 March 2025
Balance at the beginning of the year	1,228.67	1,405.08
Additions	699.30	198.83
Accretion of interest	82.89	87.60
Payments (less)	(503.73)	(477.21)
Termination / Reversals (less)	(18.44)	(25.81)
Exchange differences on translation of foreign operations	156.36	40.18
Balance at the end of the year	**1,645.05**	**1,228.67**
Current	470.04	365.69
Non-current	1,175.01	862.98
Cash outflows for leases	503.73	477.21

The maturity analysis of lease liabilities are disclosed in Note 43.

d The following are recognised in the statement of profit and loss

	31 March 2026	31 March 2025
Depreciation expenses of right of use assets	403.35	398.48
Interest expenses on lease liabilities	82.89	87.60
Gain on termination of lease contracts (less)	(3.41)	(1.28)
Expenses relating to short term leases	192.26	166.36
Total amount recognised in profit or loss	**675.09**	**651.16**

17 Investments accounted for using the equity method

The Group's interest in equity accounted investees comprises of the following	Note	31 March 2026	31 March 2025
Interest in joint venture	A	280.28	98.24
		280.28	**98.24**

The Group's share of profit / (loss) in equity accounted investees are as follows	Note	Year ended 31 March 2026	Year ended 31 March 2025
Share of profit / (loss) in joint venture	A	182.03	5.15
		182.03	**5.15**

A. Joint venture

The financial information of the joint venture and the proportionate value of the Group's interest in joint venture is as follows :

Summarised balance sheet	TVS Industrial & Logistics Park Private Limited	
	31 March 2026	31 March 2025
	24.48%*	25.2%*
Non-current assets	917.45	2,111.09
Current assets	319.73	287.20
Non-current liabilities	(65.91)	(1,601.43)
Current liabilities	(69.31)	(417.81)
Net assets	1,101.96	379.05
Proportionate share of net assets	**269.76**	**95.52**
Add : Goodwill	0.85	0.85
Proportionate value of Group's interest in Joint venture (refer note below)	**270.61**	**96.37**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Summarised statement of profit and loss	31 March 2026	31 March 2025
Revenue	105.07	222.78
Interest income	-	15.57
Interest expense	43.42	102.59
Depreciation and amortisation expense	5.90	51.89
Tax expense	26.83	7.64
Profit after tax	722.67	20.36
Other comprehensive income	0.25	0.07
Total comprehensive income	**722.92**	**20.43**
Group's share of Profit	181.97	5.13
Group's share of OCI	0.06	0.02
Group's share of total comprehensive income	**182.03**	**5.15**

* Share of net assets/profit computed based on diluted basis

Notes:

1. Certain adjustments in the reserves of the joint venture have not been considered in the consolidated financial statements of the Group in line with Ind AS 28.

2. TVSILP approved the demerger of its leasing business to its subsidiary, DILP, which was subsequently approved by the NCLT and became effective upon filing with the Registrar of Companies. As part of the scheme, DILP issued 1,866,827 CCPS to the Company, with a value attributable to the CCPS amounting to ₹1.87 crore. On June 30, 2025, TVSILP was allotted units in TVS Infrastructure Trust towards the sale of certain wholly owned subsidiaries (including DILP). Consequently, the Group received units 186,683 from TVS Infrastructure Trust againt the outstanding CCPS in DILP.

18 A. Non-controlling interests

	31 March 2026	31 March 2025
TVS Toyota Tsusho Supply Chain Solutions Limited	22.14	19.63
TVS Autoserv GmbH	6.67	14.14
	28.81	**33.77**

B. Profit attributable to non-controlling interests	Year ended 31 March 2026	Year ended 31 March 2025
TVS Toyota Tsusho Supply Chain Solutions Limited	2.49	3.01
TVS Autoserv GmbH	0.25	0.94
	2.74	**3.95**
C. Other comprehensive income attributable to non-controlling interests		
TVS Toyota Tsusho Supply Chain Solutions Limited	0.02	(0.02)
TVS Autoserv GmbH	1.54	0.14
	1.56	**0.12**

Note - For country of incorporation, refer note no. 45.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

31 March 2026	TVS Toyota Tsusho Supply Chain Solutions Limited	TVS Autoserv GmbH, Germany
NCI %	40.00%	19.00%
Non-current assets	31.90	37.60
Current assets	53.62	71.66
Non-current liabilities	(12.47)	(22.41)
Current liabilities	(17.71)	(51.71)
Net assets	**55.34**	**35.14**
Net assets attributable to NCI	**22.14**	**6.67**
Revenue	55.70	144.83
Profit after tax	6.23	1.31
Other comprehensive income	0.06	0.94
Total comprehensive income	**6.29**	**2.25**
Profit allocated to NCI	2.49	0.25
OCI allocated to NCI	0.02	0.18
Exchange differences on translation of foreign operations	-	1.36
Total comprehensive income allocated to NCI	**2.51**	**1.79**
Summarised cash flow information		
Net cash flows from operating activities	7.96	11.96
Net cash flows from investing activities	1.54	(1.14)
Net cash flows from financing activities	(9.49)	(10.41)
Net increase/(decrease) in cash and cash equivalents	**0.01**	**0.41**

31 March 2025	TVS Toyota Tsusho Supply Chain Solutions Limited	TVS Autoserv GmbH, Germany
NCI %	40.00%	49.00%
Non-current assets	24.72	36.36
Current assets	51.37	60.00
Non-current liabilities	(13.16)	(22.66)
Current liabilities	(13.86)	(44.83)
Net assets	**49.07**	**28.87**
Net assets attributable to NCI	**19.63**	**14.14**
Revenue	57.01	119.29
Profit after tax	7.53	1.91
Other comprehensive income	(0.05)	(0.80)
Total comprehensive income	**7.48**	**1.11**

31 March 2025	TVS Toyota Tsusho Supply Chain Solutions Limited	TVS Autoserv GmbH, Germany
Profit allocated to NCI	3.01	0.94
OCI allocated to NCI	(0.02)	(0.39)
Exchange differences on translation of foreign operations	-	0.53
Total comprehensive income allocated to NCI	**2.99**	**1.08**
Summarised cash flow information		
Net cash flows from operating activities	16.39	15.22
Net cash flows from investing activities	(8.60)	(5.21)
Net cash flows from financing activities	(7.39)	(7.71)
Net increase/(decrease) in cash and cash equivalents	**0.40**	**2.30**

19 Investments

	31 March 2026	31 March 2025
A. Non-current investments		
Unquoted investment in equity shares at fair value through Profit & Loss		
Tamil Nadu Apex Skill Development Centre For Logistics	0.20	0.20
2,00,000 (31 March 2025 : 2,00,000) equity shares of ₹10 each		
Montara Verpacken mit System GmbH		
21,004 (31 March 2025 : 21,004) equity shares of euro 1 each	1.61	1.61
Provision for Impairment in value of Investments		
Montara Verpacken mit System GmbH	(1.61)	(1.61)
	0.20	**0.20**
Unquoted investment in preference shares carried at amortised cost		
Cargowings Logistics Limited	25.00	25.00
2,50,00,000 (31 March 2025 : 2,50,00,000) redeemable preference shares ("RPS") of ₹10 each fully paid up		
	25.00	**25.00**
Provision for Impairment in value of Investments		
Unquoted investments in preference shares		
Cargowings Logistics Limited	(25.00)	(25.00)
	(25.00)	**(25.00)**
Total non-current investments	**0.20**	**0.20**
Aggregate amount of unquoted investments	26.81	26.81
Aggregate amount of impairment in the value of investments	26.61	26.61

Note :

1) 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. 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. As per Ind AS 103, the identifiable assets acquired and liabilities assumed, are to be recognized at their fair values as at the acquisition date. As at the date of authorization of these consolidated financial statements for issue, the purchase price allocation (PPA) exercise is still under progress and hence no adjustments or detailed disclosures have been made in these financial statements. The Group expects to complete the purchase price allocation within the measurement period as permitted under Ind AS 103.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026
(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)

2) **Draft Scheme of Amalgamation**

The Board of Directors at its meeting held on February 5, 2024, has accorded its approval to the draft Scheme of Amalgamation which provides for the merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, SPC International (India) Private Limited and FLEXOL Packaging (India) Limited which are wholly owned subsidiaries of the Company, and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited.

BSE and NSE have, vide their letters dated January 1, 2025 and February 28, 2025, respectively, conveyed "no adverse observations / no-objection" to the Scheme. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal and shareholders.

The application for merger of TVS SCS Global Freight Solutions Limited, White Data Systems Private Limited, FLEXOL Packaging (India) Limited and Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') with and into TVS Supply Chain Solutions Limited was filed with National Company Law Tribunal, Chennai and the application for merger of SPC International (India) Private Limited with and into TVS Supply Chain Solutions Limited was filed with National Company Law Tribunal, Bangalore on March 31, 2025.

NCLT, Chennai vide their order dated May 30, 2025, directed the Company to convene the meeting of Equity Shareholders and Unsecured Creditors of the Company on July 30, 2025 ("NCLT Convened Meetings") for their approval. Pursuant to the directions of NCLT, Chennai, the NCLT Convened Meetings were held and resolutions were passed with requisite majority. Post approval of shareholders and creditors, the Company filed a petition with NCLT for approval of the Scheme. The matter has now been reserved for orders. Directions on the Scheme from NCLT Bengaluru are awaited.

The Scheme when approved by all the regulatory authorities and relevant stakeholders will be accounted for in accordance with Indian Accounting Standards ("Ind AS").

20 Deposits and other receivables

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Security deposits (at amortised cost)				
Unsecured, considered good	55.70	48.58	52.82	57.25
Unsecured, credit impaired	-	-	1.13	1.13
Provision for credit impaired security deposits	-	-	(1.13)	(1.13)
	55.70	**48.58**	**52.82**	**57.25**
Security deposit to related parties (at amortised cost)				
Unsecured, considered good	3.23	7.88	9.27	-
	3.23	**7.88**	**9.27**	**-**
Other receivables				
Loans and advances to employees	-	-	3.62	4.86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Finance lease receivables (refer note 38)	0.09	1.20	1.13	2.83
Receivable from others				
Unsecured, considered good	-	-	8.82	12.83
Unsecured, credit impaired	1.81	1.81	-	-
Provision for credit impaired receivables	(1.81)	(1.81)	-	-
	0.09	**1.20**	**13.57**	**20.52**
	59.02	**57.66**	**75.66**	**77.77**

21 Other financial assets

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Advances recoverable in cash or kind				
Unsecured considered good	-	-	3.57	1.62
Margin money deposited with banks	-	0.85	-	-
Deposits with banks	0.05	14.34	9.00	-
Others	-	-	11.44	7.25
	0.05	**15.19**	**24.01**	**8.87**

22 Other non-current assets

	31 March 2026	31 March 2025
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered doubtful	15.78	15.78
Provision for doubtful advances	(15.78)	(15.78)
	-	-
Capital advances		
Unsecured, considered good	0.39	0.96
	0.39	0.96
Other non current assets		
Others	0.32	0.56
	0.71	**1.52**

23 Inventories

	31 March 2026	31 March 2025
(valued at lower of cost or net realizable value)		
Packing materials (In transit of Nil crores (31 March 2025: ₹0.15 crores))	1.31	4.25
Stock-in-trade (In transit of ₹10.48 crores (31 March 2025: ₹9.41 crores))	528.16	375.27
Stores and spares (In transit of Nil (31 March 2025: Nil))	3.80	1.47
	533.27	**380.99**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

24 Trade receivables

	31 March 2026	31 March 2025
Trade receivables - considered good	1,719.37	1,476.51
Impairment allowance	(65.75)	(34.40)
Trade receivables - credit impaired	104.62	96.95
Impairment allowance	(104.62)	(96.95)
Trade receivables - disputed	19.34	8.02
Impairment allowance	(19.34)	(8.02)
Breakup - Security/Credit risk		
Trade receivables - considered good	1,719.37	1,476.51
Trade receivables - credit impaired	104.62	96.95
Trade receivables - disputed	19.34	8.02
	1,843.33	**1,581.48**
Provision for Doubtful / Impairment on Receivables		
Trade receivables - considered good	(65.75)	(34.40)
Trade receivables - credit impaired	(104.62)	(96.95)
Trade receivables - disputed	(19.34)	(8.02)
Total	**1,653.62**	**1,442.11**
Breakup		
Trade receivables from others	1,621.39	1,423.65
Trade receivables from related parties (refer note 42)	32.23	18.46
Total	**1,653.62**	**1,442.11**
Non-current	**9.16**	**1.69**
Current	**1,644.46**	**1,440.42**

Ageing of trade receivable from the due date of payment:

Non-Current

31 March 2026	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured trade receivables - considered good	9.16	-	-	-	-	-	9.16
Unsecured trade receivables - credit impaired	4.69	-	-	-	-	-	4.69
	13.85	-	-	-	-	-	**13.85**

31 March 2025	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured trade receivables - considered good	1.69	-	-	-	-	-	1.69
	1.69	-	-	-	-	-	**1.69**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Current

31 March 2026	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured trade receivables - considered good	1,059.72	544.25	101.55	-	-	-	**1,705.52**
Unsecured trade receivables - credit impaired	-	-	-	22.08	3.88	78.66	**104.62**
Trade receivables - disputed	-	-	-	-	0.04	19.30	**19.34**
	1,059.72	**544.25**	**101.55**	**22.08**	**3.92**	**97.96**	**1,829.48**

31 March 2025	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured trade receivables - considered good	1,016.11	422.05	36.66	-	-	-	**1,474.82**
Unsecured trade receivables - credit impaired	-	-	-	6.27	17.12	73.56	**96.95**
Trade receivables - disputed	-	-	-	0.04	1.60	6.38	**8.02**
	1,016.11	**422.05**	**36.66**	**6.31**	**18.72**	**79.94**	**1,579.79**

Note - No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Trade receivables including receivables from related parties are non-interest bearing and are generally on terms of 30 to 90 days. Refer Note 42 for disclosure on related parties. Information about Group's exposure to market risks and credit risks is included in note 43.

24A Transferred financial assets that are derecognised in their entirety and with continuing involvement

The Group has transferred certain receivables under non-recourse arrangements where substantial risk and rewards related to these receivables are transferred to the buyer and the same is de-recognised from the Group's balance sheet.

	31 March 2026	31 March 2025
Carrying amount of transferred receivables	529.09	382.08
Carrying amount of exposures retained by the Group	-	-

The amounts collected on behalf of the factor has been disclosed under other financial liabilities.

25 Cash and cash equivalents

	31 March 2026	31 March 2025
Cash on hand	0.39	0.36
	0.39	**0.36**
Balance with banks		
On current accounts	596.10	449.82
Deposits with original maturity of less than three months	16.34	94.67
	612.44	**544.49**
	612.83	**544.85**

The Group has ₹964.61 crores of undrawn committed borrowings facilities as at March 31, 2026 (March 31, 2025: ₹1,000.03 crores).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

26 Bank balances other than cash and cash equivalents

	31 March 2026	31 March 2025
Deposits with original maturity of more than 3 months	110.33	67.18
Margin money deposited with banks	0.79	-
	111.12	**67.18**

27 Loans

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loan to others				
Unsecured, considered doubtful	10.07	10.05	-	-
Provision for doubtful loans	(10.07)	(10.05)	-	-
	-	-	-	-

Note: There are no loans or advances in the nature of loans granted to Promoters, Directors, Key managerial person or other related parties.

28 Other current assets

	31 March 2026	31 March 2025
Advance related to supply of goods and services to parties other than related parties		
Unsecured considered good	22.91	16.84
	22.91	**16.84**
Unbilled revenue	551.68	469.52
Other current assets		
Prepaid expenses	96.00	68.02
Balances with government authorities	58.78	46.37
Others	0.05	0.05
	729.42	**600.80**

29A Share capital

	31 March 2026	31 March 2025
Authorised share capital		
58,26,00,000 (31 March 2025: 58,26,00,000) equity shares of ₹1 each	58.26	58.26
12,00,000 (31 March 2025: 12,00,000) preference shares of ₹10 each #	1.20	1.20
31,54,000 (31 March 2025: 31,54,000) preference shares of ₹100 each	31.54	31.54
3,00,00,000 (31 March 2025: 3,00,00,000) preference shares of ₹1 each	3.00	3.00
	94.00	94.00
Issued		
Equity shares		
13,81,04,010 (31 March 2025: 13,81,04,010) equity shares of ₹1 each at par	13.81	13.81
5,06,68,000 (31 March 2025: 5,06,68,000) equity shares of ₹1 each at a premium of ₹18.57	5.07	5.07
3,22,31,940 (31 March 2025: 3,22,31,940) equity shares of ₹1 each at a premium of ₹18.50	3.22	3.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	31 March 2026	31 March 2025
27,58,000 (31 March 2025: 27,58,000) equity shares of ₹1 each at a premium of ₹6.50	0.28	0.28
4,45,68,160 (31 March 2025: 4,45,68,160) equity shares of ₹1 each at a premium of ₹42.49	4.46	4.46
1,79,86,070 (31 March 2025: 1,79,86,070) equity shares of ₹1 each at a premium of ₹68.50	1.80	1.80
4,31,76,100 (31 March 2025: 4,31,76,100) equity shares of ₹1 each at a premium of ₹143.75	4.32	4.32
19,00,000 (31 March 2025 : 19,00,000) equity shares of ₹1 each	0.19	0.19
14,33,820 (31 March 2025: 14,33,820) equity shares of ₹1 each at a premium of ₹127.00	0.14	0.14
40,10,695 (31 March 2025 : 40,10,695) equity shares of ₹1 each at a premium of ₹186.00	0.40	0.40
3,31,93,725 (31 March 2025 : 3,31,93,725) equity shares of ₹1 each at a premium of ₹166.55	3.32	3.32
3,04,56,852 (31 March 2025 : 3,04,56,852) equity shares of ₹1 each at a premium of ₹196.00	3.04	3.04
4,22,25,705 (31 March 2025: 4,22,15,175) equity shares of ₹1 each at a premium of ₹94.00	4.23	4.23
Total issued capital	**44.28**	**44.28**
Called, Subscribed and Paid up		
Equity shares		
44,11,80,027 equity shares of ₹1 each (31 March 2025: 44,11,69,497 equity shares of ₹1 each)	44.12	44.12
Add: Amount paid up on 16,00,000 equity shares of ₹1 each forfeited at ₹0.2 each (31 March 2025: 16,00,000 equity shares of ₹1 each forfeited at ₹0.2 each)	0.03	0.03
	44.15	**44.15**

15,351 (31 March 2025: 15,351) 0.0001% cumulative, redeemable, non-convertible, participating preference shares have been classified as a financial liability (see note 30).

a. Reconciliation of shares outstanding at the beginning and at end of the reporting year

	31 March 2026		31 March 2025	
	Nos	₹ in Crores	Nos	₹ in Crores
Equity shares				
At the beginning of the year	44,11,69,497	44.12	44,02,08,910	44.02
Shares issued during the year	10,530	0.00	9,60,587	0.10
Outstanding at the end of the year	**44,11,80,027**	**44.12**	**44,11,69,497**	**44.12**

b. Terms/rights attached to equity shares

The Company has one class of equity shares having face value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM").

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

c. Terms/rights attached to preference shares

The preference shares shall be cumulative, redeemable, non-convertible, participating preference shares ('preference shares'). The preference shares shall carry a preferential right to dividends over the equity Shares. The preference shares shall carry a fixed rate of preferential dividend at the rate of 0.0001% per annum. In addition to the fixed rate of dividend, the preference shareholders shall, at their discretion, be entitled to additional preferential dividend and carry a preferential right to dividends over the equity shares . The preference shares shall be redeemed, from time to time as may be required by the preference shareholders at face value plus the redemption premium payable thereon no later than 20 years from the date of allotment or longer period as may be prescribed by law.

The holder of preference shares have a right to vote only on resolutions placed before the company which directly affect the rights attached to preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and voting right on a poll shall be in proportion to the share in the paid-up preference share capital of the company. On winding up or repayment of capital, the preference shareholders shall carry a preferential right of repayment.

d. Details of shareholders holding more than 5% shares of a class of shares

	31 March 2026		31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹1 each (March 2025: ₹1 each), fully paid up				
TVS Mobility Private Limited	10,72,73,430	24.32%	10,72,73,430	24.32%
T S Rajam Rubbers Private Limited	6,56,13,570	14.87%	6,56,13,570	14.87%
Lingotto Special Opportunities Master Fund (Formerly known as 'Exor Special Opportunities Master Fund')	4,25,69,160	9.65%	4,25,69,160	9.65%
Mahogany Logistics Services Private Limited (Formerly known as 'DRSR Logistics Services Private Limited')	3,75,02,140	8.50%	3,75,02,140	8.50%
TVS Motor Company Limited	2,53,95,032	5.76%	1,92,72,200	4.37%
0.0001% Cumulative, redeemable, non-convertible, participating preference shares of ₹10 each, fully paid up				
Tata International Limited	7,677	50.01%	7,677	50.01%
Tata Industries Limited	7,674	49.99%	7,674	49.99%

e. Details of shareholding of promoters

	31 March 2026			31 March 2025		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
TVS Mobility Private Limited	10,72,73,430	24.32%	0.00%	10,72,73,430	24.32%	0.00%
T S Rajam Rubbers Private Limited	6,56,13,570	14.87%	0.00%	6,56,13,570	14.87%	0.00%
Ramachandhran Dinesh	72,12,620	1.63%	0.00%	72,12,620	1.63%	0.00%
Dhinrama Mobility Solution Private Limited	53,14,930	1.20%	0.00%	53,14,930	1.20%	0.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

29B Other Equity

Nature and purpose of reserves:

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with Section 52 of the Companies Act, 2013.

Capital reserve

During earlier years, the Company reissued the shares forfeited and the profit on reissue of such forfeited shares were transferred to capital reserve.

Capital redemption reserve

The Company has redeemed preference shares issued to Tata International Limited and Tata Industries Limited, out of profits of the Company. A sum equivalent to the nominal amount of the shares redeemed has been transferred to capital redemption reserve in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment in foreign operations are disposed off.

Effective portion of cash flow hedges

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve or other reserve as well as dividends or other distributions paid to shareholders. The amount is available for distribution to the shareholders.

29C Other items of OCI

Remeasurements of defined benefit liability (asset)	31 March 2026	31 March 2025
Opening balance	(5.80)	(3.69)
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(2.08)	(2.11)
Closing balance	**(7.88)**	**(5.80)**

Re-measurement gains/ (losses) on defined benefit plans

Re-measurement gains/ (losses) on defined benefit plans comprises actuarial gains and losses on present value of defined benefit obligation and return on plan assets (excluding interest income).

29D Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business.

The Group monitors capital using a ratio of 'debt' to 'equity'. For this purpose, debt is defined as total debt, comprising interest-bearing loans and borrowings and obligations under Lease liability. Equity comprises all components of equity. There were no changes to the measure of monitoring capital in the periods presented

The Group's debt to equity ratio is as follows:

	31 March 2026	31 March 2025
Total current and non-current borrowings	1,110.31	859.44
Debt	**1,110.31**	**859.44**
Total equity	2,062.31	1,835.54
Debt to equity ratio	**0.54**	**0.47**

29E Earnings/ (loss) per share

Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

(i) Profit (loss) attributable to equity shareholders

	31 March 2026	31 March 2025
Profit (loss) for the year, attributable to the equity holders	114.28	(13.59)

(ii) Weighted average number of equity shares

	31 March 2026	31 March 2025
Weighted average number of equity shares used in the calculation of basic earnings per share	44,11,76,612	44,06,32,860
Adjustments for dilutive effect		
- Number of shares relating to Management Incentive Plan / ESOP	3,01,945	13,22,819
Weighted average number of equity shares used in the calculation of diluted earnings per share	44,14,78,557	44,19,55,679

(iii) Earnings / (loss) per share (₹)

	31 March 2026	31 March 2025
Basic (face value of ₹1 per share)	2.59	(0.31)
Diluted (face value of ₹1 per share)	2.59	(0.31)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

30 Borrowings

		31 March 2026	31 March 2025
(a)	**Non-current borrowings**		
	Secured term loans from banks	116.98	2.64
	Total non-current borrowings	**116.98**	**2.64**
(b)	**Current borrowings**		
	Revolving credit facility		
	Secured	970.90	814.46
	Loans repayable on demand		
	Unsecured	-	31.30
	Redeemable preference shares (unsecured)	8.92	8.92
		979.82	**854.68**
	Current portion of long term borrowings		
	Secured term loans from banks	13.51	2.12
		13.51	**2.12**
	Total current borrowings	**993.33**	**856.80**

Information about Group's exposure to interest rate and liquidity risks is included in note 43.

A. Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

In crores of ₹	Currency	Nominal Interest rate	Year of maturity	Carrying amount as at 31 March 2026	Carrying amount as at 31 March 2025
Secured Term loan from banks					
HDFC Bank Limited	INR	8.30 - 9.50%	-	4.59	4.76
Bank of America	USD	2.15%+Overnight SOFR	-	125.89	-
				130.48	**4.76**
Secured revolving credit facility					
DBS Bank Limited, Axis Bank Limited, Export Import Bank of India, Yes Bank Ltd, IndusInd bank & Barclays Bank PLC (refer note (i) below)	GBP	2.25%+Overnight SONIA, 1.75%+Overnight SONIA	-	780.50	719.96
DBS Bank Limited (refer note (i) below)	SGD	2.25%+Overnight SORA, 1.75%+Overnight SORA	-	140.05	94.50
				920.55	**814.46**
Secured loans repayable on demand*					
Citi bank Singapore	SGD	2.30%+Overnight SORA		50.29	-
				50.29	**-**

In crores of ₹	Currency	Nominal Interest rate	Year of maturity	Carrying amount as at 31 March 2026	Carrying amount as at 31 March 2025
Unsecured loans repayable on demand*					
HDFC bank	INR	3.35%	-	0.07	0.03
Yes Bank Limited	INR	7.15%-7.96%		-	31.27
				0.07	**31.30**
Redeemable preference shares					
Unsecured	INR	0.0001%	-	8.92	8.92
				8.92	**8.92**
				1,110.31	**859.44**

* These are repayable on demand or payable within a period of 12 months.

Note:

i) On March 02, 2026, the Group has renewed the existing bank Revolving Credit Facility of GBP (from Barclays Bank PLC, DBS Bank Limited, Export and Import Bank of India, Yes Bank Limited and Axis Bank Limited) with effect from March 06,2026, split into GBP 75 Mn from Barclays Bank PLC, DBS Bank Limited, Export and Import Bank of India, Yes Bank Limited and Axis Bank Limited and SGD 24 Mn from DBS Bank Limited. The total facility is further split into Facility A & B, Facility A1 for GBP 40.41 Mn, Facility B1 for GBP 34.60, Facility A2, for SGD 19.30 Mn and Facility B2 for SGD 4.70 Mn. Facility A is a committed facility with two years tenor and facility B is an uncommitted facility with one year tenor. In respect of the above borrowing arrangements, the Group has not defaulted on any of the financial and non-financial covenants as at March 31, 2026.

B. Secured loans

Secured term loan from banks

Term loans from HDFC Bank Limited are secured by hypothecation of vehicles acquired out of the loan.

In June 24, 2025, TVS Supply Chain Solutions North America, Inc and TVS Supply Chain Solutions Manufacturing North America, Inc, entered into a term loan agreement with Bank of America for USD 17 Mn. The funding was utilised towards acquisition of heavy machinery for a new project. The loan is secured through all the present and future project related property, plant & equipment of both companies. The term loan is repayable on a quarterly basis starting December 31, 2026 after a moratorium period of 1 1/2 years.

Revolving credit facility

SGD revolving credit facility from DBS Bank Limited availed by TVS SCS Singapore Pte. Ltd is secured by a charge on it's all present and future current assets (inventory and trade receivables) including assignment of rights under material insurance policies as permitted under the Facility and is also secured by a guarantee provided by TVS Supply Chain Solutions Limited.

GBP revolving credit facility from Barclays Bank PLC, DBS Bank Limited, Export and Import Bank of India, Yes Bank Limited and Axis Bank Limited availed by TVS Logistics Investments UK Limited and its subsidiaries is secured by all present and future current assets of i) TVS Logistics Investment UK Limited, ii) TVS Supply Chain Solutions Ltd, UK, iii) TVS SCS IFM Ltd, UK, and iv) TVS Supply Chain Solutions North America Inc. (i.e. charge over stock and receivables) including assignment of rights under material insurance policies as permitted under the Facility. It is also secured by a guarantee provided by TVS Supply Chain Solutions Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

C. Redeemable Preference Shares

The Company has cumulative, redeemable, non-convertible, participating preference shares. These preference shares have been classified as a liability. For rights, preferences and restrictions attached to preference shares attached to these preference shares refer note 29A.

D. Changes in liabilities arising from financing activities

	31 March 2026	31 March 2025
Opening borrowing	**859.44**	**793.94**
Cash flows	120.71	35.31
Unamortised transaction cost	7.48	7.02
Changes in fair values	-	-
Currency translation adjustment	122.68	23.17
Closing borrowing	**1,110.31**	**859.44**

Note: For changes in liabilities arising from lease liabilities, refer note 16B(c)

E. Wilful Defaulter

The Group is not declared as wilful defaulter by any bank of financial institution or other lender.

F. Utilisation of borrowings

a) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

b) The quarterly returns/statements of current assets filed by the Group with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

31 Trade payables

	31 March 2026	31 March 2025
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
	1,787.76	**1,410.54**
Trade payables to unrelated parties	1,786.82	1,409.26
Trade payables to related parties (refer note 42)	0.94	1.28
	1,787.76	**1,410.54**

Ageing of trade payables from the due date of payment:

31 March 2026	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - micro enterprises and small enterprises	92.40	23.78	-	-	-	116.18
Undisputed dues - Others	1,295.62	363.04	7.69	1.66	2.24	1,670.25
Disputed dues - Others	1.28	-	-	-	0.05	1.33
	1,389.30	**386.82**	**7.69**	**1.66**	**2.29**	**1,787.76**

31 March 2025	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - micro enterprises and small enterprises	65.31	4.25	-	-	-	69.56
Undisputed dues - Others	1,116.60	212.86	7.50	1.48	1.26	1,339.70
Disputed dues - Others	1.28	-	-	-	-	1.28
	1,183.19	**217.11**	**7.50**	**1.48**	**1.26**	**1,410.54**

There are no “unbilled and not due” trade payables, hence the same are not disclosed in the ageing schedule.

Note: Trade payables are non-interest bearing and are normally settled on 30 to 60 day credit terms. Information about Group’s exposure to market risks and liquidity risks is included in note 43.

32 Other financial liabilities

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Amount due to employees	-	-	90.50	63.96
Interest accrued but not due on borrowings	-	-	1.81	0.43
Payable to factor (refer note 24A)	-	-	49.27	39.91
Security deposits	1.65	1.72	3.07	2.71
Capital creditors	-	-	43.71	2.19
Advances from customers, repayable in cash	22.72	25.67	-	-
Others	-	-	0.50	0.17
	24.37	**27.39**	**188.86**	**109.37**

33 Provisions

	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Liability for retirement benefit obligations	31.42	23.90	14.57	1.29
Liability for compensated absences	5.35	5.39	33.49	25.24
Other provisions				
Provision for dilapidation	44.50	35.47	0.46	0.17
Provision for warranties	-	-	0.10	0.10
Provision for litigations	-	-	0.36	0.36
Provision for restructuring costs	-	-	0.43	-
	81.27	**64.76**	**49.41**	**27.16**

Movement in other provisions	Dilapidation	Warranties	Litigations	Total
Balance as at 1 April 2024	**32.10**	**0.10**	**0.89**	**33.09**
Provisions made during the year	2.15	-	-	2.15
Provisions utilised during the year	-	-	(0.53)	(0.53)
Unwinding of discount	-	-	-	-
Foreign exchange adjustments	1.39	-	-	1.39
Balance as at 31 March 2025	**35.64**	**0.10**	**0.36**	**36.10**
Provisions made during the year	3.91	0.10	-	4.01
Provisions utilised during the year	-	(0.10)	-	(0.10)
Foreign exchange adjustments	5.41	-	-	5.41
Balance as at 31 March 2026	**44.96**	**0.10**	**0.36**	**45.42**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Dilapidation

This represents the present obligation of the cost likely to be incurred to restore the leased assets at the time of handing over to the lessors.

34 Other non-current liabilities

	31 March 2026	31 March 2025
Deferred rent	0.08	0.12
Deferred revenue	8.29	12.48
	8.37	**12.60**

35 Other current liabilities

	31 March 2026	31 March 2025
Deferred revenue	37.43	16.06
Statutory dues	108.59	96.44
Advances from customers	7.19	11.02
Others	23.45	16.77
	176.66	**140.29**

36A Employee benefits

Defined contribution plans

The Company and its subsidiaries in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective country which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards such defined contribution plans for the year aggregated to ₹279.30 crores (31 March 2025: ₹242.69 crores).

Defined benefit plans

	Non-current		Current	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Provisions for retirement benefit obligations	31.42	23.90	14.57	1.29

For details about the related employee benefit expenses, see note 10.

Details of retirement benefit obligations

The Company and its subsidiaries in India have a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles employees, who have rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. In other jurisictions, the Group provides certain post-employment benefits to employees as per local regulations, which are also considered for actuarial valuation.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

The gratuity plans of the Company and certain subsidiaries in India is a funded plan with the Group making periodic contributions to a fund managed by certain insurance companies. The retirement benefit plans of the overseas subsidiaries noted above are unfunded.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Reconciliation of present value of defined benefit obligation

	31 March 2026	31 March 2025
Balance at the beginning of the year	49.53	43.03
Benefits paid	(6.78)	(6.07)
Current service cost	7.87	5.65
Interest cost	2.78	2.15
Past service cost	12.73	1.68
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	(0.20)	0.29
- changes in financial assumptions	0.26	0.44
- experience adjustments	2.49	2.46
Exchange differences	0.84	(0.10)
Balance at the end of the year	**69.52**	**49.53**

Reconciliation of the fair value of plan assets

	31 March 2026	31 March 2025
Balance at the beginning of the year	24.34	23.08
Contributions paid	3.25	5.26
Benefits paid	(5.83)	(5.85)
Interest income	1.74	1.78
Actuarial gains / (losses) recognised in other comprehensive income	0.03	0.07
Balance at the end of the year	**23.53**	**24.34**
Net defined benefit (asset) / liability	**45.99**	**25.19**

C. Expense recognised in profit or loss

	31 March 2026	31 March 2025
The following payments are expected contributions to the defined benefit plan in future years:		
Current service cost	7.87	5.65
Past service cost	2.78	2.15
Interest cost	12.73	1.68
Interest income	(1.74)	(1.78)
	21.64	**7.70**

D. Remeasurements recognised in other comprehensive income

	31 March 2026	31 March 2025
Actuarial gain/ (loss) on defined benefit obligation	(2.55)	(3.19)
Actuarial gain/ (loss) on plan assets	0.03	0.07
	(2.52)	**(3.12)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

E. Plan assets

	31 March 2026	31 March 2025
Plan assets comprise of the following:		
Insurer managed funds	23.53	24.34
	23.53	**24.34**

F. Defined benefit obligation

i. Actuarial assumptions

	31 March 2026	31 March 2025
Principal actuarial assumptions at the reporting date were:		
Discount rate	6.03%-7.54%	6.53%-7.17%
Future salary growth	7% - 10%	7% - 10%
Attrition rate	3%-58%	3%-58%
Expected return on plan assets	6.53%-6.81%	6.54%-7.17%

ii. Sensitivity analysis

The sensitivity analyses have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.41)	6.81	(6.15)	5.79
Future salary growth (1% movement)	7.53	(6.85)	6.32	(5.89)
Attrition rate (1% movement)	(1.97)	1.92	(1.31)	1.30

Although the analysis does not take account of the full distribution of cashflows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

G. Maturity Profile of Defined Benefit Obligation

	31 March 2026	31 March 2025
Within the next 12 months (next annual reporting period)	35.70	25.67
Between 2 and 5 years	30.27	23.30
Between 6 and 10 years	14.31	6.22
Beyond 10 years	21.83	21.11
Total expected payments	**102.11**	**76.30**
The weighted average duration of the defined benefit obligation	5.86	6.00

36B Share based payments

The Group has Management Incentive Plan (MIP) scheme and ESOP 21 scheme under which share options are granted to employees which has been approved by the shareholders of the Holding Company. In accordance with the terms of the plan, eligible employees may be granted options to purchase equity shares of the Holding Company if they are in service on exercise of the grant. Each employee share option converts into one equity share of the Holding Company on exercise at the exercise price as per the scheme. The options carry neither rights to dividend nor voting rights. Options can be exercised at any time from the date of vesting to the date of their expiry.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Fair value of share options granted during the year

During the year ended 31 March 2026, the Group had granted 2,00,000 stock options (31 March 2025 : 1,75,000) to certain identified employees. The weighted average fair value of options granted during the year is 123.05 (31 March 2025 : 189.40). The Options were priced using a Black Scholes option valuation model & Monte Carlo simulation model for MIP I and II respectively. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility of guideline companies in developed and developing countries.

For expense recognised towards share based payment, refer note 10.

Inputs in to the model:

	MIP I	MIP I	MIP I	MIP I	MIP I
Grant date share price *	96.40	153.15	141.89	141.89	127.70
Grant date	20-Nov-18	14-Feb-20	20-Nov-20	09-Feb-21	08-Feb-22
Exercise price	95.00	95.00	95.00	95.00	95.00
Expected volatility	32.00%	35.90%	52.30%	52.30%	53.40%
Option life	2.36 years	1.13 years	1 year	1 year	1 year
Dividend yield	0.15%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.28%	5.10%	3.80%	3.80%	4.40%

* Before adjustment for lack of marketability

	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II	ESOP 21 - Tranche 1
Grant date share price *	96.40	119.38	119.38	127.70	190.25
Grant date	20-Nov-18	16-May-19	01-Jul-19	08-Feb-22	21-Aug-24
Exercise price	95.00	95.00	95.00	95.00	1.00
Expected volatility	33.10%	36.23%	36.23%	53.25%	45.22%
Option life	3.61 years	3.13 years	3 years	1.39 years	2.50 years
Dividend yield	0.15%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.50%	6.44%	6.44%	4.35%	6.70%

* Before adjustment for lack of marketability

	ESOP 21 - Tranche 2	ESOP 21 - Tranche 3
Grant date share price *	121.75	124.99
Grant date	01-Apr-25	13-Feb-26
Exercise price	1.00	1.00
Expected volatility	29.75%	19.61%
Option life	3.00 years	3.00 years
Dividend yield	0.00%	0.00%
Risk free interest rate	6.40%	6.20%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Movement in share options during the year

MIP I	Year ended 31 March 2026 Number of Options	Weighted average exercise price	Year ended 31 March 2025 Number of Options	Weighted average exercise price
Opening at the beginning of the year	31,28,231	95.00	38,78,361	95.00
Additions in number of options on account of share split	-	-	-	-
Granted during the year	-	-	-	-
Exercised during the year*	-	-	7,02,000	95.00
Options lapsed	-	-	-	-
Forfeited and expired during the year	9,77,490	-	48,130	95.00
Balance at the end of the year	**21,50,741**	**95.00**	**31,28,231**	**95.00**

* The weighted average market price of equity shares for options exercised during the period is Nil (Previous year: ₹120.75)

Share options vested but not exercised	**21,50,741**	**31,28,231**	

MIP II	Year ended 31 March 2026 Number of Options	Weighted average exercise price	Year ended 31 March 2025 Number of Options	Weighted average exercise price
Opening at the beginning of the year	20,41,034	95.00	24,37,341	95.00
Granted during the year	-	-	-	-
Exercised during the year #	10,530	95.00	2,58,587	95.00
Forfeited and expired during the year	3,21,430	-	1,37,720	95.00
Balance at the end of the year	**17,09,074**	**95.00**	**20,41,034**	**95.00**

The weighted average market price of equity shares for options exercised during the year is ₹90.97 (Previous year: ₹154.40)

Share options vested but not exercised	**17,09,074**	**20,41,034**	

ESOP 21	Year ended 31 March 2026 Number of Options	Weighted average exercise price	Year ended 31 March 2025 Number of Options	Weighted average exercise price
Opening at the beginning of the year	1,75,000	-	-	-
Granted during the year	2,00,000	1.00	1,75,000	1.00
Exercised during the year	-	-	-	-
Forfeited and expired during the year	-	-	-	-
Balance at the end of the year	**3,75,000**	**1.00**	**1,75,000**	**-**

Share options vested but not exercised	**43,750**	**-**

The share options outstanding at the end of the year had a weighted average exercise price of ₹86.68 (31 March 2025: ₹91.92) and a weighted average remaining contractual life of 0.26 years (31 March 2025: 0.11).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

37 Capital commitments and contingent liabilities

		31 March 2026	31 March 2025
a.	**Capital commitments:** Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	9.90	7.37
b.	***Contingent liabilities:***		
	Employee related matters (refer note 1 below)	17.23	17.22
	Income tax related matters	30.36	53.85
	Bank guarantees issued	5.25	1.96
	Service tax related matters	4.05	3.91
	Sales tax related matters	0.05	0.01
	GST related matters	37.65	24.93
	VAT related matters	0.37	-
	Claims not acknowledged as debt (refer note 2 below)	4.85	5.07

Notes:

From time to time, the Group is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Group.

1. The Company has challenged the demand orders from Provident Fund authorities aggregating to ₹17.23 crores for the periods April 2011 to February 2015 on the grounds that provident fund on certain allowances need not be included for calculation of the Provident Fund contribution, as the same is not universally paid to all the employees of the Company. The Hon'ble Supreme Court of India by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion for the purposes of computation of the Provident Fund contribution.

   With respect to the demand order for the period from April 2011 to October 2013, originally amounting to ₹12.49 crores, the Company had filed a review petition before the Regional Provident Fund Commissioner (RPFC) seeking reconsideration of the demand in light of the Supreme Court's decision. Pursuant to the reassessment undertaken by the EPFO, the RPFC issued a final order dated April 3, 2025, (received by the Company on April 21, 2025) revising the demand to ₹8.21 crores after excluding certain allowances. However, since five allowances which are not universally and uniformly paid were still considered, the Company, based on legal advice, deposited 25% of the reassessed amount (₹2.05 crores) on July 23, 2025 and filed a writ petition before the Hon'ble High Court of Madras. The Hon'ble High Court granted a stay on recovery and permitted the Company to approach the EPF Tribunal. Subsequently, as directed by the EPF Tribunal, the Company deposited an additional 25% of the reassessed amount (₹2.05 crores) on September 17, 2025, aggregating to a total deposit of 50% (₹4.10 crores), and is contesting the matter. The case is currently pending before the EPF Tribunal.

   With respect to the demand order for the period from November 2013 to February 2015 amounting to ₹9.02 crores, the matter is pending before the PF Appellate Tribunal. The Company has remitted a deposit of ₹3.60 crores during the year ended March 31, 2023. Based on the management's assessment supported by external legal advice, the Company is of the view that no provision is required for the aforesaid matters as at March 31, 2026 and March 31, 2025.

2. Claims against TVS Industrial & Logistics Park Private Limited ("TVSILP") not acknowledged as debts:

   The assessment for AY 2014-15 was completed under Section 143(3) of the Income-tax Act, 1961, pursuant to which a demand of ₹3.69 crores was raised. The said assessment order was challenged before the CIT(A), Mumbai, who granted partial relief vide order dated February 28, 2018, reducing the demand to ₹3.27 crores. Subsequently, pursuant to rectification applications, the demand was further reduced to ₹2.65 crores. Against the said demand, the Group paid ₹1.01 crores under protest and interest of ₹0.21 crores was adjusted against the refund pertaining to AY 2019-20. The balance demand of ₹1.63 crores was fully adjusted by the Assessing Officer ('AO') against refunds due for AY 2017-18, AY 2018-19, and AY 2019-20.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Against the order of the CIT(A), the Group preferred an appeal before the ITAT, Mumbai. The ITAT dismissed the appeal filed by the Group. However, while passing the order, one of the grounds of appeal was inadvertently overlooked by the ITAT. Accordingly, the Group filed a Miscellaneous Application ('MA') before the ITAT for adjudication of the overlooked ground. Simultaneously, the Group also filed an appeal before the Hon'ble Bombay High Court on the main issue involved in the matter, which is currently pending before High Court.

Pursuant to the MA, the ITAT remanded the matter back to the AO for fresh adjudication. During the current year, the AO passed a rectification order determining a revised total demand of ₹1.99 crores, comprising tax demand of ₹1.60 crores and interest under Section 220 of ₹0.40 crores. Consequent to such rectification order, an amount of ₹0.86 crores, which was earlier adjusted against refunds of prior years, was refunded to the Group. The revised demand of ₹1.99 crores currently stands fully adjusted against refunds available to the Group.

The Group continues to contest the matter before the Hon'ble Bombay High Court and, based on legal advice obtained, management believes that the additions made by the tax authorities are not sustainable. Accordingly, no provision has been considered necessary in the financial statements of TVSILP.

c. Other Matters

(i) The Company's erstwhile wholly owned subsidiary, Drive India Enterprise Solutions Limited (DIESL) (Discontinued operations) had VAT and Service tax matters outstanding with authorities at various levels in the respective years. Majority of these disputes were covered under the specific and general indemnity under the Share Purchase Agreement dated May 22, 2015 with the erstwhile shareholders ("Original SPA"). Subsequently, the Company entered in to Share Purchase Agreement dated September 29, 2021 ("New SPA") with the Buyer for disposal of investments in DIESL for a consideration of ₹1 crore. The Company entered in to an Novation agreement with the erstwhile shareholders and the Buyer for the transfer of indemnities provided in Original SPA. As per the New SPA, the Company's maximum indemnity to the Buyer is restricted to ₹35 crores including any losses suffered by the Buyer under the "Original SPA" should the erstwhile shareholders fail to indemnify.

(ii) TVS Supply Chain Solutions North America Inc

TVS Supply Chain North America Inc, is part of an ongoing litigation with few employees of the Group. The Group believes that the liability accrued in the books fairly represents the amounts payable, if any, to these employees and believes no further adjustments are considered necessary to these financial statements.

38 Leases

Finance leases as lessor

The leases primarily consists leasing of plant & machinery and material handling equipments. There are no material risks to the Group on these leasing transactions and accordingly no specific disclosure is provided on the risks.

The reconciliation between the gross investment in the lease at the end of the reporting year, and the present value of minimum lease payments receivable at the end of the reporting year are as follows:

	31 March 2026	31 March 2025
Gross investment	1.27	4.38
Unearned finance income	(0.05)	(0.35)
Net investment	**1.22**	**4.03**
The gross investment in the lease and the present value of the minimum lease payments receivables under non-cancellable finance leases are as follows:		
Gross investment in the lease		
Receivable within one year	1.23	3.15
Receivable between one and five years	0.04	1.21
Receivable after five years	-	0.02
Total	**1.27**	**4.38**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	31 March 2026	31 March 2025
Present value of minimum lease payments		
Receivable within one year	1.19	2.83
Receivable between one and five years	0.03	1.19
Receivable after five years	-	0.01
Total	**1.22**	**4.03**

39 Struck off Companies

The Group does not have any material transactions with companies struck off under Section 248 of Companies Act, 2013.

40 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

A. Disaggregated revenue information

Segment	31 March 2026			31 March 2025		
	India	Outside India	Total	India	Outside India	Total
Type of goods or service						
Revenue from operations	3,037.47	7,965.50	11,002.97	2,701.84	7,293.88	9,995.72
Total revenue from contracts with customers	**3,037.47**	**7,965.50**	**11,002.97**	**2,701.84**	**7,293.88**	**9,995.72**

Revenues from external customers in respect of each category of services rendered by the Group are as follows:

Revenue	31 March 2026	31 March 2025
Integrated Supply Chain Solutions	8,238.85	7,514.90
Global Forwarding Solutions	2,764.12	2,480.82
	11,002.97	**9,995.72**

B. Timing of revenue recognition

Particulars	31 March 2026	31 March 2025
Goods transferred at a point in time	2,469.77	2,080.42
Services transferred over time	8,533.20	7,915.30
Total revenue from contracts with customers	**11,002.97**	**9,995.72**

C. Summary of contract balances

Particulars	31 March 2026	31 March 2025
Trade Receivables (Gross)	1,843.33	1,581.48
Contract assets (Unbilled revenue) (Refer note (a) below)	551.68	469.52
Contract liability (Advance from Customers)	29.91	36.69

Note:

a. Contract assets are initially recognised for revenue earned from supply chain management services as receipt of consideration is conditional on successful completion. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

b. There are no significant changes in the Contract assets and Contract liabilities during the periods reported.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

D. Reconciliation of Revenue from sale of products/services with the contracted price

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	11,013.61	9,997.82
Less: Trade discounts, volume rebates etc.	(10.64)	(2.10)
Revenue as per statement of profit and loss	11,002.97	9,995.72

41 Transfer pricing

The Company and its subsidiaries each have international and domestic transactions with related parties. The management confirms that it maintains documents as prescribed by the respective laws and regulations of the various jurisdictions in which the Group operates to prove that the international and domestic transactions are at arm's length and the aforesaid laws and regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation upto and for the year ended March 31, 2026.

42 Related party disclosures

A. Enterprise having significant influence	TVS Mobility Private Limited
B. Subsidiaries of TVS Mobility Private Limited	Sundaram Industries Private Limited
	TVS Sirius Controls Private Limited
	TVS Vehicle Mobility Solution Private Limited
C. Joint Ventures	TVS Industrial & Logistics Park Private Limited
	Subsidiaries of TVS Industrial & Logistics Park Private Limited
	Durgeshwari Industrial & Logistics Parks Private Limited (upto June 30, 2025)
	Maragathammbal Industrial and Logistics Park Private Limited (upto June 30, 2025)
	Siruvapuri Murugan Industrial and Logistics Private Limited (upto June 30, 2025)
	Sri Meenatchi Industrial and Logistics Parks Private Limited (upto June 30, 2025)
	Associate of TVS Industrial & Logistics Parks Private Limited
	TVS Infrastructure Trust
D. Key management personnel (KMP)	Mr. R. Dinesh, Executive Chairman
	Mr. Ravi Viswanathan, Managing Director
	Mr. Vikas Chadha, Chief Executive Officer (w.e.f. January 22, 2026)
	Ms. Shobhana Ramachandhran, Non-Executive director
	Mr. Ashish Kaushik, Nominee director
	Mr. Anand Kumar, Nominee director
	Ms. Gauri Kumar, Independent Director
	Mr. B. Sriram, Independent Director
	Mr. Tarun Khanna, Independent director
	Mr. Narayan K. Seshadri, Independent director
	Mr. K. Ananth Krishnan, Independent director
	Mr. Ravi Prakash Bhagavathula, Chief Financial Officer (till March 31, 2025)
	Mr. Vaidhyanathan R, Chief Financial Officer (w.e.f. April 01, 2025)
	Mr. P D Krishna Prasad, Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

E. Companies under common directorship/ Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company	TVS Srichakra Limited
	TVS Europe Distribution Limited, UK
	TVS Automobile Solutions Private Limited
	TASL Automobile Solutions Private Limited
	Ki Mobility Solutions Private Limited
	TVS Sensing Solutions Private Limited
	Sundaram Lanka Tyres Limited, Sri Lanka
	Scuderia Systems UK Limited
	Universal Components UK Limited
	Epitomy Solutions Limited, UK
	T V Sundram Iyengar & Sons Private Limited
	Sundharams Private Limited

Transactions during the year	Year ended 31 March 2026	Year ended 31 March 2025
Income from Supply chain management services		
Sundaram Industries Private Limited	7.53	3.24
TVS Srichakra Limited	161.67	101.77
TVS Mobility Private Limited	-	1.51
TVS Automobile Solutions Private Limited	1.57	1.00
Ki Mobility Solutions Private Limited	-	13.04
Sundaram Lanka Tyres Limited, Sri Lanka	10.46	-
TVS Sensing Solutions Private Limited	0.53	-
Universal Components UK Limited	5.62	-
TASL Automobile Solutions Private Limited	0.03	-
Other income		
Scuderia Systems UK Limited	0.02	-
TVS Vehicle Mobility Solution Private Limited	0.10	-
Distribution to unit holders		
TVS Infrastructure Trust	0.02	-
Expenses incurred on behalf of		
TVS Mobility Private Limited	-	0.02
TVS Srichakra Limited	2.37	1.23
TVS Industrial & Logistics Park Private Limited	0.51	0.15
Epitomy Solutions Limited, UK	1.64	-
TVS Europe Distribution Limited, UK	7.61	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Transactions during the year	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of spares and others		
Sundaram Industries Private Limited	0.57	0.79
TVS Sirius Controls Private Limited	0.03	0.02
TVS Vehicle Mobility Solution Private Limited*	0.01	-
Maragathammbal Industrial and Logistics Park Private Limited (upto June 30, 2025)	-	0.58
Siruvapuri Murugan Industrial and Logistics Private Limited (upto June 30, 2025)	-	0.58
Sri Meenatchi Industrial and Logistics Parks Private Limited (upto June 30, 2025)	-	0.51
Freight, packing and forwarding expenses		
Siruvapuri Murugan Industrial and Logistics Private Limited (upto June 30, 2025)*	-	0.00
TVS Vehicle Mobility Solution Private Limited*	0.01	-
Sundaram Industries Private Limited*	-	0.00
T V Sundram Iyengar & Sons Private Limited*	-	0.00
Rent Expenses		
Durgeshwari Industrial & Logistics Parks Private Limited (upto June 30, 2025)	6.96	28.16
TVS Mobility Private Limited	1.67	8.98
TVS Vehicle Mobility Solution Private Limited	0.06	2.14
Maragathammbal Industrial and Logistics Park Private Limited (upto June 30, 2025)	1.60	5.45
Siruvapuri Murugan Industrial and Logistics Private Limited (upto June 30, 2025)	1.79	6.89
Sri Meenatchi Industrial and Logistics Parks Private Limited (upto June 30, 2025)	0.92	2.15
Repairs and maintenance		
Durgeshwari Industrial & Logistics Parks Private Limited (upto June 30, 2025)	0.46	1.15
Sundaram Industries Private Limited	0.02	-
Expenses incurred by and reimbursed to		
TVS Mobility Private Limited	-	0.96
TVS Vehicle Mobility Solution Private Limited	0.04	-
Epitomy Solutions Limited, UK	1.12	-
Other expenses		
Sundharams Private Limited	0.02	0.05
TVS Mobility Private Limited	0.50	0.20
TVS Vehicle Mobility Solution Private Limited	14.41	0.00
Sundaram Industries Private Limited	-	0.01
Maragathammbal Industrial and Logistics Park Private Limited (upto June 30, 2025)	-	0.06
Siruvapuri Murugan Industrial and Logistics Private Limited (upto June 30, 2025)	-	0.01
Sale of Property, plant and equipment		
Ki Mobility Solutions Private Limited	-	0.69
Mr. Ravi Viswanathan (under the employee car lease scheme)	-	0.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Transactions during the year	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of Property, plant and equipment		
Durgeshwari Industrial & Logistics Parks Private Limited (upto June 30, 2025)	-	10.37
Remuneration (Short-term benefits) to Key Managerial Personnel#	17.01	10.65
Sitting fees to Independent & Non-Executive Directors	0.70	0.54
Commission to Independent & Non-Executive Directors	0.66	0.64

The Group has not incurred any employee stock compensation expense towards KMP for the period ended March 31, 2026 and March 31, 2025

Year end balances:	31 March 2026	31 March 2025
Receivables (including other receivables, unbilled revenue and other current assets)		
Sundaram Industries Private Limited	2.03	2.07
TVS Srichakra Limited (includes factored receivables: March 31, 2026 ₹9.50 crores (March 31, 2025 ₹19.19 crores))	27.48	29.59
Scuderia Systems UK Limited	0.01	-
Ki Mobility Solutions Private Limited	-	0.10
TVS Mobility Private Limited	0.01	3.19
TVS Industrial & Logistics Park Private Limited	0.55	0.12
TVS Automobile Solutions Private Limited	0.01	1.28
Universal Components UK Limited	1.28	-
TVS Europe Distribution Limited	9.06	-
Sundaram Lanka Tyres Limited, Sri Lanka	5.74	-
TVS Sensing Solutions Private Limited	0.11	-
TVS Vehicle Mobility Solution Private Limited	0.05	-
TASL Automobile Solutions Private Limited	0.02	-
Security deposits (based on transaction value, not discounted)		
Durgeshwari Industrial & Logistics Parks Private Limited (upto June 30, 2025)	-	9.31
Payables (including other financial liabilities)		
Sundaram Industries Private Limited	0.10	0.08
T V Sundram Iyengar & Sons Private Limited	0.15	0.12
TVS Mobility Private Limited	0.69	1.03
Sundharams Private Limited*	-	0.00
TVS Automobile Solutions Private Limited	-	0.04
TVS Sirius Controls Private Limited*	-	0.00
Durgeshwari Industrial & Logistics Parks Private Limited (upto June 30, 2025)	-	0.65

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

Year end balances:	31 March 2026	31 March 2025
Maragathammbal Industrial and Logistics Park Private Limited (upto June 30, 2025)	-	0.06
Siruvapuri Murugan Industrial and Logistics Private Limited (upto June 30, 2025)	-	0.29
Sri Meenatchi Industrial and Logistics Parks Private Limited (upto June 30, 2025)	-	0.06
TVS Vehicle Mobility Solution Private Limited	4.68	2.37
Epitomy Solutions Limited	2.18	-
Payable to Key Managerial Personnel	0.66	0.66

*represents amounts less than ₹1 lakh

43 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories were as follows:

	Note	Carrying amount					
		31 March 2026			31 March 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets measured at fair value							
Investments	19	0.20	-	-	0.20	-	-
Total		**0.20**	**-**	**-**	**0.20**	**-**	**-**
Financial assets carried at amortised cost							
Deposits and other receivables	20	-	-	134.68	-	-	135.43
Trade receivables	24	-	-	1,653.62	-	-	1,442.11
Cash and cash equivalents	25	-	-	612.83	-	-	544.85
Other bank balances	26	-	-	111.12	-	-	67.18
Other financial assets	21	-	-	24.06	-	-	24.06
Total		**-**	**-**	**2,536.31**	**-**	**-**	**2,213.63**
Financial liabilities carried at amortised cost							
Borrowings	30	-	-	1,110.31	-	-	859.44
Trade payables	31	-	-	1,787.76	-	-	1,410.54
Other financial liabilities	32	-	-	213.23	-	-	136.76
Total		**-**	**-**	**3,111.30**	**-**	**-**	**2,406.74**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026

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

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels as described in note 2E.

The following table presents fair value hierarchy of assets and liabilities measured at fair value:

Financial assets and liabilities measured at fair value

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Investments	-	-	0.20	-	-	0.20

The Group has not disclosed fair values of other financial instruments such as deposits and other receivables, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, lease liabilities and other financial liabilities because their carrying amounts are reasonable approximations of their fair values.

There have been no transfers between Level 2 and Level 3 during the periods.

C. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments (material in nature) measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative asset/ liability	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Not applicable	Not applicable

D. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers; loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Group's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for financial assets are as follows:

	Carrying amount	
	31 March 2026	**31 March 2025**
Trade receivables	1,653.62	1,442.11
Investments	0.20	0.20
Cash and cash equivalents	612.83	544.85
Other bank balances	111.12	67.18
Deposits and other receivables	134.68	135.43
Other financial assets	24.06	24.06
Total	**2,536.51**	**2,213.83**

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. The impairment loss at the reporting dates relates to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Group determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available information about customers from internal/external sources. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables is as follows:

	31 March 2026	**31 March 2025**
Balance at the beginning of the year	139.37	135.92
Add: Provision for the year*	90.40	64.19
Less: Provision withdrawn against bad debts written off*	(46.24)	(60.40)
Add / Less : Exchange differences on translation of foreign operations	6.18	(0.34)
Balance at end of the year	**189.71**	**139.37**

*Impairment losses on financial instruments represent the net charge recognised under the expected credit loss model in accordance with Ind AS 109, comprising movements in loss allowance of ₹44.16 crores (31 March 2025 : ₹3.79 crores) and write-off of financial assets amounting to ₹11.85 crores (31 March 2025 : ₹16.89 crores). The impairment reflects management's assessment of credit risk and recoverability of financial assets as at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Cash and cash equivalents and other bank balances

The Group holds cash and bank balances of ₹733.00 crores as at 31 March 2026 (31 March 2025: ₹627.22 crores). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Deposits and other receivables, Investments and other financial assets

The Group holds deposits and other receivables, investments and other financial assets of ₹149.89 crores as at 31 March 2026 (31 March 2025: ₹144.50 crores). The credit worthiness of such parties are evaluated by the management on an ongoing basis and is considered to be good.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

		Contractual cash flows			
	Carrying amount	**Total**	**1 year or less**	**1-5 years**	**More than 5 years**
31 March 2026					
Non derivative financial liabilities					
Current and non-current borrowings					
Secured term loans from banks	130.48	130.48	13.50	116.98	-
Secured revolving credit facility	920.55	920.55	920.55	-	-
Secured loans repayable on demand	50.29	50.29	50.29	-	-
Unsecured loans repayable on demand	0.07	0.07	0.07	-	-
Redeemable preference shares	8.92	8.92	8.92	-	-
Others					
Trade payables	1,787.76	1,787.76	1,787.76	-	-
Lease liability	1,645.05	2,040.99	536.57	1,090.09	414.33
Other financial liabilities	213.23	213.23	188.86	24.37	-
	4,756.35	**5,152.29**	**3,506.52**	**1,231.44**	**414.33**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	Contractual cash flows				
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years
31 March 2025					
Non derivative financial liabilities					
Current and non-current borrowings					
Secured term loans from banks	4.76	4.76	2.12	2.64	-
Secured revolving credit facility	814.46	814.46	814.46	-	-
Unsecured loans repayable on demand	31.30	31.30	31.30	-	-
Redeemable preference shares	8.92	8.92	8.92	-	-
Others					
Trade payables	1,410.54	1,410.54	1,410.54	-	-
Lease liability	1,228.67	1,434.27	399.75	860.25	174.27
Other financial liabilities	136.76	136.76	109.37	27.39	-
	3,635.41	**3,841.01**	**2,776.46**	**890.28**	**174.27**

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Group's income or the value of it's holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues, payables, receivables, etc. are denominated in a currency other than the respective functional currency of each of the entities in the Group. The Group does not hedge its foreign currency risk in general except in case of certain payables and receivables denominated in foreign currency which are hedged through the use of foreign currency swaps and forwards. Refer note 43(D)(v) for further details on hedging activities and derivatives.

	As at March 2026						
	USD	Euro	GBP	SGD	AUD	THB	Others
Financial assets:							
Loans	11.71	53.82	-	-	-	46.18	-
Deposits and other receivables	0.80	0.04	46.34	29.46	-	-	-
Trade receivables	459.61	1.33	5.73	26.61	-	-	14.37
Cash and cash equivalents	30.93	7.43	0.07	-	0.07	-	0.22
Other bank balances	2.31	15.37	0.04	-	-	-	0.82
	505.36	**77.99**	**52.18**	**56.07**	**0.07**	**46.18**	**15.41**
Financial liabilities:							
Borrowings	90.40	-	-	-	-	-	-
Trade payables	338.63	35.80	9.12	90.08	0.65	0.11	51.38
Other financial liabilities	3.00	3.52	19.48	39.98	0.01	-	-
	432.03	**39.32**	**28.60**	**130.06**	**0.66**	**0.11**	**51.38**
Net assets / (liabilities)	**73.33**	**38.67**	**23.58**	**(73.99)**	**(0.59)**	**46.07**	**(35.97)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	As at March 2025						
	USD	Euro	GBP	SGD	AUD	THB	Others
Financial assets:							
Loans	153.31	36.07	-	-	-	3.77	-
Deposits and other receivables	19.24	9.69	48.50	8.89	0.21	-	-
Trade receivables	308.19	-	0.08	58.15	-	-	1.01
Cash and cash equivalents	26.04	9.54	0.08	0.27	0.05	-	1.19
	506.78	**55.30**	**48.66**	**67.31**	**0.26**	**3.77**	**2.20**
Financial liabilities:							
Borrowings	97.74	78.98	59.95	11.49	9.98	-	-
Trade payables	278.31	31.26	11.42	121.94	1.77	-	19.99
Other financial liabilities	3.20	3.11	13.28	31.32	-	-	-
	379.25	**113.35**	**84.65**	**164.75**	**11.75**	**-**	**19.99**
Net assets / (liabilities)	**127.53**	**(58.05)**	**(35.99)**	**(97.44)**	**(11.49)**	**3.77**	**(17.79)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against the respective currencies noted below at reporting periods would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Effect on profit or (loss) before tax		Effect on pre-tax equity	
	Weakening	Strengthening	Weakening	Strengthening
31 March 2026				
United States Dollar (1% movement)	0.73	(0.73)	-	-
Euro (1% movement)	0.39	(0.39)	-	-
Great Britain Pounds (1% movement)	0.24	(0.24)	-	-
Australian Dollar (1% movement)	(0.01)	0.01	-	-
Singapore Dollar (1% movement)	(0.74)	0.74	-	-
Thailand Bhat (1% movement)	0.46	(0.46)	-	-
Others (1% movement)*	(0.36)	0.36	-	-
31 March 2025				
United States Dollar (1% movement)	1.28	(1.28)	-	-
Euro (1% movement)	(0.58)	0.58	-	-
Great Britain Pounds (1% movement)	(0.36)	0.36	-	-
Australian Dollar (1% movement)	(0.11)	0.11	-	-
Singapore Dollar (1% movement)	(0.97)	0.97	-	-
Thailand Bhat (1% movement)	0.04	(0.04)	-	-
Others (1% movement)*	(0.18)	0.18	-	-

The above table also includes sensitivity analysis on inter group receivables/ payables which are denominated in a foreign currency. Such inter-group receivables and payables, though eliminated on consolidation give rise to currency risk and hence, the same has been disclosed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

*Others mainly include currencies such as Malaysian Ringgit, Hong Kong Dollar, Indonesian Rupiah, South Korean Won, New Taiwan Dollar, Canadian Dollar, Chinese Yuan and New Zealand Dollar.

The Group has only two types of variable rate instrument i.e. cash credit facility being used for cash management purposes and certain working capital demand loans.

Exposure to interest rate risk

	31 March 2026	31 March 2025
Variable rate instruments		
Financial liabilities		
- Term loans from banks	130.48	4.76
- Revolving credit facility	920.55	814.46
- Loans repayable on demand	50.36	31.30
Fixed rate instruments		
Financial assets		
- Deposits with banks	126.72	161.85
Financial liabilities		
- Redeemable preference shares	8.92	8.92

Fair value sensitivity analysis for fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would not have any impact on the reported profit or loss or equity as these fixed rate instruments (deposits with banks) are carried at amortised cost, any changes in interest rates are not considered for subsequent measurement.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	(Profit) or loss		Equity	
	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase
31 March 2026				
Financial liabilities				
- Term loans from banks	(1.30)	1.30	-	-
- Revolving credit facility	(9.21)	9.21	-	-
- Loans repayable on demand	(0.50)	0.50	-	-
Cash flow sensitivity (net)	**(11.01)**	**11.01**	**-**	**-**
31 March 2025				
Financial liabilities				
- Term loans from banks	(0.05)	0.05	-	-
- Revolving credit facility	(8.14)	8.14	-	-
- Loans repayable on demand	(0.31)	0.31	-	-
Cash flow sensitivity (net)	**(8.50)**	**8.50**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

v. Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives designated as hedging instruments

Cash flow hedges

The Group is exposed to cash flow volatility risks due to the difference between the functional currency of the Group and the borrowing/receivable currency.

Foreign currency risk : Relating to borrowing

Variability in principal liability on the loan attributable to movements in foreign currency exchange rate. There was an economic relationship between the hedged item and the hedging instruments as the critical terms of the hedged item are closely aligned with the hedging instrument from the inception of the hedge till termination (i.e., notional amount, maturity, payment and reset dates). The Group had assessed hedge effectiveness and established an economic relationship at the inception of the hedge and across the tenor of the hedging relationship.

The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the derivative instruments are identical to the hedged risk components.

The hedge ineffectiveness can arise from:

- Differences in timing of cash flows of the hedged item and hedging instrument
- The counterparties' credit risk differently impacting the fair value movements of the hedging instrument and hedged item.

During the previous year ended March 31, 2025, this hedge was fully settled and the balance in OCI was transferred to the statement of Profit & Loss.

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income was, as follows:

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Year ended 31 March 2026					
Principle only swap	-	-	-	-	Other income/ expenses

The impact of hedged item on equity:

	Cash flow hedge reserve
As at 1 April 2025	-
Effective portion of changes in fair value arising from swap arrangements	-
Amount re-classified to profit or loss	-
As at 31 March 2026	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income was, as follows:

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Year ended 31 March 2025					
Principle only swap	21.94	-	(7.18)	21.94	Other income/ expenses

The impact of hedged item on equity:

	Cash flow hedge reserve
As at 1 April 2024	-
Effective portion of changes in fair value arising from swap arrangements	21.94
Amount re-classified to profit or loss	(21.94)
As at 31 March 2025	-

44 Additional information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/ associates/ joint venture

31 March 2026	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the group	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
TVS Supply Chain Solutions Limited	128.87%	2,657.71	17.01%	19.90	-2.02%	(2.27)	7.68%	17.63
Domestic Subsidiaries - (parent's share)								
TVS SCS Global Freight Solutions Limited	11.87%	244.85	27.71%	32.43	0.13%	0.15	14.19%	32.58
FLEXOL Packaging (India) Limited	0.26%	5.44	0.92%	1.08	-0.03%	(0.03)	0.46%	1.05
SPC International (India) Private Limited	0.96%	19.75	1.33%	1.56	0.00%	-	0.68%	1.56
TVS Toyota Tsusho Supply Chain Solutions Limited	2.25%	46.34	5.58%	6.53	0.05%	0.06	2.87%	6.59
White Data Systems India Private Limited	0.60%	12.31	-2.20%	(2.57)	-0.03%	(0.03)	-1.13%	(2.60)
Fit 3PL Warehousing Private Limited	2.44%	50.37	7.00%	8.19	-0.06%	(0.07)	3.54%	8.12
TVS Packaging Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Subsidiaries - (parent's share)								
TVS SCS (Siam) Limited	0.10%	2.05	0.00%	-	0.00%	-	0.00%	-
TVS Logistics Investment USA Inc., USA and its subsidiaries	20.62%	425.22	17.93%	20.98	0.00%	-	9.14%	20.98
TVS Logistics Investment UK Limited and its subsidiaries	35.60%	734.21	-49.18%	(57.55)	0.00%	-	-25.07%	(57.55)
TVS Supply Chain Solutions Pte. Ltd., Singapore and its subsidiaries	21.22%	437.63	-19.49%	(22.81)	0.11%	0.12	-9.88%	(22.69)
Non-controlling interests in all subsidiaries	1.40%	28.81	2.34%	2.74	1.39%	1.56	1.87%	4.30
Joint venture								
TVS Industrial & Logistics Park Private Limited	13.59%	280.28	155.55%	182.03	0.00%	-	79.26%	182.03
Eliminations	-139.78%	(2,882.66)	-64.50%	(75.49)	100.46%	113.12	16.39%	37.63
As at 31 March 2026	**100.00%**	**2,062.31**	**100.00%**	**117.02**	**100.00%**	**112.61**	**100.00%**	**229.63**

31 March 2025	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the group	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
Parent								
TVS Supply Chain Solutions Limited	143.71%	2,637.94	722.51%	69.65	-26.58%	(2.69)	338.87%	66.96
Domestic Subsidiaries - (parent's share)								
TVS SCS Global Freight Solutions Limited	11.56%	212.28	317.74%	30.63	-1.58%	(0.16)	154.20%	30.47
FLEXOL Packaging (India) Limited	0.24%	4.40	7.88%	0.76	0.10%	0.01	3.90%	0.77
SPC International (India) Private Limited	0.99%	18.19	30.19%	2.91	0.00%	-	14.73%	2.91
TVS Toyota Tsusho Supply Chain Solutions Limited	2.17%	39.75	81.33%	7.84	-0.49%	(0.05)	39.42%	7.79
White Data Systems India Private Limited	0.82%	14.97	-62.55%	(6.03)	0.59%	0.06	-30.21%	(5.97)
Fit 3PL Warehousing Private Limited	2.30%	42.25	71.68%	6.91	-1.78%	(0.18)	34.06%	6.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

31 March 2025	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the group	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
TVS Packaging Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Subsidiaries - (parent's share)								
TVS SCS (Siam) Limited	0.10%	1.78	27.07%	2.61	0.00%	-	13.21%	2.61
TVS Logistics Investment USA Inc., USA and its subsidiaries	11.87%	217.87	376.04%	36.25	0.00%	-	183.45%	36.25
TVS Logistics Investment UK Limited and its subsidiaries	38.19%	701.03	-1502.90%	(144.88)	0.00%	-	-733.20%	(144.88)
TVS Supply Chain Solutions Pte. Ltd., Singapore and its subsidiaries	21.63%	396.94	-116.29%	(11.21)	-62.06%	(6.28)	-88.51%	(17.49)
Non-controlling interests in all subsidiaries	1.84%	33.77	40.98%	3.95	1.19%	0.12	20.60%	4.07
Joint venture								
TVS Industrial & Logistics Park Private Limited	5.35%	98.24	53.42%	5.15	0.00%	-	26.06%	5.15
Eliminations	-140.77%	(2,583.87)	-147.10%	(14.18)	-9.39%	(0.95)	-76.58%	(15.13)
As at 31 March 2025	**100.00%**	**1,835.54**	**-100.00%**	**(9.64)**	**-100.00%**	**(10.12)**	**-100.00%**	**(19.76)**

45 List of subsidiaries

	Ownership interest		
	Country of incorporation	31 March 2026	31 March 2025
Name of direct subsidiaries of the Company			
TVS SCS Global Freight Solutions Limited	India	100.00%	100.00%
FLEXOL Packaging (India) Limited	India	100.00%	100.00%
TVS Packaging Solutions Private Limited	India	100.00%	100.00%
SPC International India Private Limited	India	100.00%	100.00%
TVS SCS (Siam) Limited	Thailand	100.00%	100.00%
TVS Logistics Investment UK Limited	United Kingdom	100.00%	100.00%
TVS Logistics Investments USA Inc.	USA	100.00%	100.00%
TVS Supply Chain Solutions Pte. Ltd., Singapore	Singapore	100.00%	100.00%
TVS Toyota Tsusho Supply Chain Solutions Limited	India	60.00%	60.00%
White Data Systems India Private Limited	India	100.00%	100.00%
Fit 3PL Warehousing Private Limited	India	100.00%	100.00%
Name of step-down subsidiaries			
Subsidiaries of TVS Logistics Investment UK Limited			
TVS Supply Chain Solutions Limited, UK	United Kingdom	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions Limited, UK			
Peter Thomas & Co (Refurbishing) Limited, UK (dissolved on August 26, 2025)	United Kingdom	100.00%	100.00%
TVS Logistics Iberia S.L., Spain	Spain	100.00%	100.00%
TVS Autoserv GmbH, Germany	Germany	81.00%	51.00%
TVS Supply Chain Solutions GmbH, Germany	Germany	100.00%	100.00%
TVS SCS IFM Limited (*Formerly known as Rico Logistics Limited, UK)*	United Kingdom	100.00%	100.00%
Subsidiaries of TVS SCS IFM Limited			
Ricochet Spain S.L, Spain	Spain	100.00%	100.00%
Subsidiaries of Ricochet Spain S.L, Spain			
Eltec IT Services S.L.U	Spain	100.00%	100.00%
Rico Logistique, France	France	100.00%	100.00%
Rico Logistics Pty Ltd, Australia	Australia	100.00%	100.00%
Tri - Tec Computer Support Limited, Northern Ireland (dissolved on March 03, 2026)	Northern Ireland	100.00%	100.00%
Subsidiaries of Tri - Tec Computer Support Limited, Northern Ireland			
Tri - Tec Support Limited, Ireland	Ireland	100.00%	100.00%
TVS SCS Rico Italia SRL	Italy	100.00%	100.00%
Triage Holdings Limited	United Kingdom	100.00%	100.00%
Subsidiaries of Triage Holdings Limited			
Triage Service Limited	United Kingdom	100.00%	100.00%
OrderLogic Limited (Dissolved on January 21, 2025)	United Kingdom	0.00%	0.00%
SPC International Limited, UK	United Kingdom	100.00%	100.00%
Subsidiaries of SPC International Limited, UK			
SPCINT Limited, UK (dissolved on July 08, 2025)	United Kingdom	100.00%	100.00%
SPC International (Engineering) Limited, UK (Dissolved on January 21, 2025)	United Kingdom	0.00%	0.00%
Pitcomp 171 Limited, UK (Dissolved on January 21, 2025)	United Kingdom	0.00%	0.00%
SPC EBT Trustees Limited, UK (Dissolved on January 21, 2025)	United Kingdom	0.00%	0.00%
SPC International Inc., USA	USA	100.00%	100.00%
SPC International s.r.o., Slovakia	Slovakia	100.00%	100.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

	Ownership interest		
	Country of incorporation	31 March 2026	31 March 2025
Subsidiaries of TVS Logistics Investments USA Inc.			
TVS America Inc., USA (Dissolved on March 25, 2025)	USA	0.00%	0.00%
TVS Supply Chain Solutions North America Inc., USA	USA	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions North America Inc., USA			
TVS Transport Solutions LLC, USA	USA	100.00%	100.00%
TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico	Mexico	100.00%	100.00%
TVS Packaging Solutions Inc. US	USA	100.00%	100.00%
TVS SCS Manufacturing North America, Inc.	USA	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions Pte. Ltd.			
TVS SCS International Freight (Spain) S.L.U, Spain	Spain	100.00%	100.00%
TVS SCS International Pte. Ltd	Singapore	100.00%	100.00%
TVS SCS Singapore Pte. Ltd	Singapore	100.00%	100.00%
Subsidiaries of TVS SCS Singapore Pte. Ltd			
TVS SCS Logistics Ltd	China	100.00%	100.00%
TVS SCS (Korea) Ltd	Korea	100.00%	100.00%
TVS SCS Logistics (Thailand) Limited	Thailand	100.00%	100.00%
TVS SCS Hong Kong Limited	Hong Kong	100.00%	100.00%
Pan Asia Container Line Pte Ltd, Hong Kong (dissolved on Nov 14, 2025)	Hong Kong	100.00%	100.00%
TVS SCS Deutschland GmbH	Germany	100.00%	100.00%
TVS SCS Malaysia SDN. BHD.	Malaysia	100.00%	100.00%
TVS SCS Vietnam Company Limited	Vietnam	95.00%	95.00%
PT Pan Asia Logistics Indonesia	Indonesia	90.00%	90.00%
TVS SCS Taiwan Limited	Taiwan	100.00%	100.00%
Pan Asia Freight-Forwarding & Logistics India Private Limited	India	99.99%	99.99%
TVS SCS Philippines Corporation	Philippines	100.00%	100.00%
TVS Supply Chain Solutions (Thailand) Limited, Thailand	Thailand	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions (Thailand) Limited			
TVS SCS Logistics Management Co. Ltd	Thailand	100.00%	100.00%
TVS Supply Chain Solutions Australia Holdings Pty Ltd	Australia	100.00%	100.00%
Subsidiaries of TVS Supply Chain Solutions Australia Holdings Pty Ltd			
T.I.F. Holdings Pty Ltd, Australia	Australia	100.00%	100.00%
TVS SCS (Aust) Pty. Ltd., Australia	Australia	100.00%	100.00%
TVS SCS New Zealand Limited, New Zealand	New Zealand	100.00%	100.00%
TVS SCS International Freight Hong Kong Limited	Hong Kong	100.00%	100.00%
Subsidiaries of T.I.F. Holdings Pty Ltd, Australia			
KAHN Nominees Pty Ltd, Australia	Australia	100.00%	100.00%
Subsidiaries of TVS SCS International Freight Hong Kong Limited			
TVS Supply Chain Solutions Holdings Limited (Thailand)	Thailand	100.00%	100.00%
TVS SCS International Freight (Thailand) Limited, Thailand	Thailand	100.00%	100.00%
Transtar International Freight (Malaysia) SDN. BHD., Malaysia (dissolved on Jan 27, 2026)	Malaysia	100.00%	100.00%

46 Undisclosed income

The Group has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

47 Exceptional items - (gain)/loss

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Restructuring Cost	refer note (i) below	91.29	-
Impact on implementation of new labour code	refer note (ii) below	14.34	-
		105.63	**-**

Note:

(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. Cash outflows relating to these provisions have occurred within the reporting period, therefore, the impact of time of value of money is not material.

(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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

48 Benami property

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

49 Other Statutory Information

(i) The Group has not traded or invested Crypto currency during the current year or the preceding year.

(ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

50 Disclosure on funding transactions

Sl. No.	Parties to which amounts were given as equity / loans / advances by the company	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
1	TVS Logistics Investments USA Inc. ("LIUSA")	801 West Big Beaver Road, 5th Floor Troy, Michigan - 48084	Subsidiary	Investment in Equity Shares	20-Mar-26	1.86

Sl. No.	Parties to which such funds are further given as loans / advances / equity by LIUSA	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
1	TVS Supply Chain Solutions North America Inc., USA ("SCS NA")	114 Piper Hill Drive, Suite 201, St. Peters, 63376 Missouri.	Step Down Subsidiary	Settlement of Intercompany Loan	20-Mar-26	1.86

Sl. No.	Parties to which amounts were given as equity / loans / advances by the company	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
2	TVS Logistics Investments USA Inc. ("LIUSA")	801 West Big Beaver Road, 5th Floor Troy, Michigan - 48084	Subsidiary	Investment in Equity Shares	20-Mar-26	0.73

Sl. No.	Parties to which such funds are further given as loans / advances / equity by LIUSA	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
2	TVS Supply Chain Solutions North America Inc., USA ("SCS NA")	114 Piper Hill Drive, Suite 201, St. Peters, 63376 Missouri.	Step Down Subsidiary	Settlement of Intercompany Loan	20-Mar-26	0.73

Sl. No.	Parties to which such funds are further given as loans / advances / equity by SCS NA	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
2	TVS Supply Chain Soluitons Pte Ltd	21 Changi N Way, Singapore 498774	Step Down Subsidiary	Settlement of Intercompany Loan	23-Mar-26	0.73

Sl. No.	Parties to which amounts were given as equity / loans / advances by the company	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
3	TVS Logistics Investments USA Inc. ("LIUSA")	801 West Big Beaver Road, 5th Floor Troy, Michigan - 48084	Subsidiary	Investment in Equity Shares	20-Mar-26	18.75

Sl. No.	Parties to which such funds are further given as loans / advances / equity by LIUSA	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
3	TVS Supply Chain Solutions North America Inc., USA ("SCS NA")	114 Piper Hill Drive, Suite 201, St. Peters, 63376 Missouri.	Step Down Subsidiary	Settlement of Intercompany Loan	20-Mar-26	18.75

Sl. No.	Parties to which such funds are further given as loans / advances / equity by SCS NA	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
3	TVS Supply Chain Soluitons Pte Ltd ("GFS")	21 Changi N Way, Singapore 498774	Step Down Subsidiary	Settlement of Intercompany Loan	23-Mar-26	18.75

Sl. No.	Parties to which such funds are further given as loans / advances / equity by GFS	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
3	TVS SCS Rico Italia S.R.L. ("RICO Italy")	Milano, Viale Andrea Doria 48/A	Subsidiary	Intercompany loan	26-Mar-26	18.75

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

Sl. No.	Parties to which such funds are further given as loans / advances / equity by RICO Italy	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
3	TVS SCS IFM Limited	Logistics House, Buckshaw Avenue, Chorley PR6 7AJ England	Step Down Subsidiary	Settlement of Intercompany Loan with interest	27-Mar-26	18.75

Sl. No.	Parties to which amounts were given as equity / loans / advances by the company	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
4	TVS Logistics Investments UK Limited ("LIUK")	Logistics House, Buckshaw Avenue, Chorley PR6 7AJ England	Subsidiary	Intercompany Loan	23-Jul-25	21.03
					03-Oct-25	7.16

Sl. No.	Parties to which such funds are further given as loans / advances / equity by LIUK	Registered Address	Relationship with the company	Nature of Transaction	Date of Transaction	Amount (₹ in Cr.)
4	TVS SCS IFM Limited	Logistics House, Buckshaw Avenue, Chorley PR6 7AJ England	Step Down Subsidiary	Intercompany Loan	23-Jul-25	21.03#
					03-Oct-25	7.16#

This has been repaid during FY26

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Other than the above, there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Other than the above, there are no funds that have been received by the Group from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

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

51 Subsequent events

There are no significant subsequent events that have occurred after the reporting period required adjustement / disclosure in the consolidated financial statements except as stated in note 19.

52 Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail

The Holding Company, the subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act ('Entities in India'), have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except that

i) In respect of an accounting software used by the Holding Company used for the preparation of the consolidated financial statements, which is operated by a third party service provider, where the related service organisation controls report does not cover the database level audit trail. To the extent enabled, there were no instances of the audit trail feature being tampered with.

ii) In respect of a joint venture, access to the underlying databases is restricted by the cloud vendors for the accounting software used for maintenance of books of account and the software used for maintaining payroll records, both of which are operated by third-party service providers. To the extent enabled, there were no instances of the audit trail feature being tampered with.

Additionally, the audit trail of prior years have been preserved by the Holding Company, above referred subsidiaries and joint venture to the extent applicable as per the statutory requirements for record retention, to the extent it was enabled in the respective periods.

53 Backup of Books of Accounts

Proper books of accounts as required by the law have been kept by the Company. Backup of the books of accounts (including audit trail) and papers are maintained in electronic mode on servers physically located in India.

As per our report of even date attached
for **S.R. Batliboi & Associates LLP**
Firm Registration Number : 101049W / E300004
Chartered Accountants

Aravind K
Partner
Membership No. 221268
Place : Chennai
Date : May 25, 2026

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

R Dinesh	**Ravi Viswanathan**	**Vikas Chadha**
Executive Chairman	Managing Director	Chief Executive Officer
DIN: 00363300	DIN: 08713910	
Vaidhyanathan R	**P D Krishna Prasad**	Place : Chennai
Chief Financial Officer	Company Secretary	Date : May 25, 2026

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