S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

10th Floor, Tidel Park
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No. 4, Rajiv Gandhi Salai
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
TVS Supply Chain Solutions Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TVS Supply Chain Solutions Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter and six-month period ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure 1.

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

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

6. (a) The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:

   - 1 Joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.62 crores and Rs. 1.04 crores for the quarter ended September 30, 2026 and the six-month period ended on that date, as considered in the Statement whose unaudited interim financial results, other unaudited financial information have been reviewed by their independent auditor.

   The independent auditor's report on unaudited interim financial results and other unaudited financial information of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this joint venture is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

   (b) The comparative figures as set out in the Statement for the quarter ended June 30, 2026, includes the unaudited interim financial results and other unaudited financial information, in respect of 3 subsidiaries (including 1 step subsidiary), which have been reviewed by their respective independent auditors and whose unaudited financial results and other unaudited financial information reflect total revenues, total net profit after tax and total comprehensive income of Rs. 466.91 crores, Rs. 15.41 crores and Rs. 15.26 crores respectively for the quarter ended June 30, 2026.

Our opinion on the Statement is not modified in respect of the above matters in paragraph 6 with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Arind.K

per Aravind K
Partner
Membership No.: 221268
UDIN: 26221268OUKFTZ7893
Place: Chennai, Tamil Nadu
Date : November 13, 2026

S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

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

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

SN	Particulars
1	TVS SCS Global Freight Solutions Limited
2	FLEXOL Packaging (India) Limited
3	TVS SCS ALA India Private Limited (previously known as TVS Packaging Solutions Private Limited)
4	SPC International India Private Limited
5	TVS SCS (Siam) Limited (under dissolution)
6	TVS Logistics Investment UK Limited
7	TVS Logistics Investments USA Inc.
8	TVS Supply Chain Solutions Pte. Limited
9	TVS Toyota Tsusho Supply Chain Solutions Limited
10	White Data Systems India Private Limited
11	Fit 3PL Warehousing Private Limited
12	TVS Supply Chain Solutions Limited, UK
13	TVS Logistics Iberia S.L., Spain
14	TVS Autoserv GmbH, Germany
15	TVS Supply Chain Solutions GmbH, Germany
16	TVS SCS IFM Limited (Formerly known as Rico Logistics Limited, UK)
17	Ricochet Spain S.L, Spain
18	Eltec IT Services S.L.U
19	Rico Logistique, France
20	Rico Logistics Pty Ltd, Australia
21	Tri - Tec Support Limited, Ireland
22	TVS SCS Rico Italia SRL
23	Triage Holdings Limited
24	Triage Service Limited
25	SPC International Limited, UK
26	SPC International Inc., USA
27	SPC International s.r.o., Slovakia
28	TVS Supply Chain Solutions North America Inc., USA
29	TVS Transportation Solutions LLC, USA
30	TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico
31	TVS Packaging Solutions Inc. US
32	TVS SCS Manufacturing North America, Inc.
33	TVS SCS International Freight (Spain) SLU
34	TVS SCS International Pte. Ltd
35	TVS SCS Singapore Pte. Ltd
36	TVS SCS Logistics Ltd
37	TVS SCS (Korea) Ltd
38	TVS SCS Logistics (Thailand) Limited
39	TVS SCS Hong Kong Limited
40	TVS SCS Deustschland Gmbh

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SN	Particulars
41	TVS SCS Malaysia Sdn Bhd
42	TVS SCS Vietnam Company Limited
43	PT Pan Asia Logistics Indonesia
44	TVS SCS Taiwan Limited
45	Pan Asia Freight-Forwarding & Logistics India Private Limited
46	TVS Supply Chain Solutions (Thailand) Limited
47	TVS SCS Logistics Management Co. Ltd
48	TVS Supply Chain Solutions Australia Holdings Pty Ltd
49	TVS SCS (Aust) Pty. Ltd.
50	TVS SCS New Zealand Limited
51	T.I.F. Holdings Pty Ltd, Australia (dissolved on June 02, 2026)
52	KAHN Nominees Pty Ltd, Australia (dissolved on June 02, 2026)
53	TVS SCS International Freight Hong Kong Limited
54	TVS Supply Chain Solutions Holdings Limited (Thailand)
55	TVS SCS International Freight (Thailand) Limited
56	TVS SCS Philippines Corporation, Philippines
57	Swamy & Sons 3PL Private Limited (Acquired on May 22, 2026)

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

SN	Particulars
1	TVS Industrial & Logistics Park Private Limited ("TVSILP") *(a) Subsidiaries of TVSILP* TVS Infrastructure Investment Manager Private Limited Annamalai Industrial & Logistics Parks Private Limited ("AILP") *Subsidiaries of AILP* Kamakhya Industrial and Logistics Parks Private Limited Sri Grishneshwar Industrial and Logistics Parks Private Limited (w.e.f. December 31, 2025) Sri Shanmukha Industrial & Logistics Parks Private Limited (Formerly Thiruparankundram Industrial & Logistics Parks Private Limited) (w.e.f. January 12, 2026) Sri Subramania Industrial & Logistics Parks Private Limited (w.e.f. February 05, 2026) Sri Vetrivel Industrial & Logistics Parks Private Limited (w.e.f. March 17, 2026) Sri Sabari Industrial & Logistics Parks Private Limited (w.e.f. March 18, 2026) Sri Karthikeyan Industrial & Logistics Parks Private Limited (w.e.f. March 17, 2026) Sri Shantadurga Industrial & Logistics Parks Private Limited (w.e.f. April, 23, 2026) Sri Kedarnath Industrial & Logistics Parks Private Limited (w.e.f. May 14, 2026) Sri Simha Industrial & Logistics Parks Private Limited (w.e.f. July 04, 2026) Sri Mahamaya Industrial & Logistics Parks Private Limited (w.e.f. August 29, 2026) Sri Chandra Industrial & Logistics Parks Private Limited (w.e.f. September 08, 2026) Sri Ananta Industrial & Logistics Parks Private Limited (w.e.f. September 08, 2026) *(b) Associate of TVSILP* TVS Infrastructure Trust



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	3,687.15	3,335.22	2,662.63	7,022.37	5,254.94	11,002.97
Other income	6.29	13.61	11.40	19.90	20.14	37.79
Total income	**3,693.44**	**3,348.83**	**2,674.03**	**7,042.27**	**5,275.08**	**11,040.76**
Expenses						
Freight, clearing, forwarding and handling charges	1,287.06	990.88	727.27	2,277.94	1,407.60	3,005.66
Sub-contracting costs	467.06	443.55	369.41	910.61	746.47	1,554.71
Cost of materials consumed	0.66	0.58	2.12	1.24	4.52	8.98
Purchase of stock-in-trade	612.07	710.85	496.59	1,322.92	985.91	2,150.58
Changes in inventory of stock-in-trade	16.81	(45.89)	(52.42)	(29.08)	(56.75)	(110.13)
Impairment losses on financial instruments	8.33	7.62	15.89	15.95	30.97	56.01
Employee benefits expense	724.08	675.65	644.35	1,399.73	1,263.25	2,502.37
Finance costs	48.31	45.23	33.40	93.54	71.31	157.89
Depreciation and amortisation expense	166.19	161.41	137.15	327.60	267.62	570.40
Foreign exchange loss/(gain) (net)	8.89	6.36	(4.34)	15.25	(9.67)	(13.94)
Other expenses	304.01	320.88	282.19	624.89	523.90	1,066.13
Total expenses	**3,643.47**	**3,317.12**	**2,651.61**	**6,960.59**	**5,235.13**	**10,948.66**
Profit before exceptional items, share of profit of equity accounted investee and income tax	**49.97**	**31.71**	**22.42**	**81.68**	**39.95**	**92.10**
Share of profit of equity accounted investee (refer note 5)	0.62	0.42	0.90	1.04	178.13	182.03
Profit before exceptional items and income tax	**50.59**	**32.13**	**23.32**	**82.72**	**218.08**	**274.13**
Exceptional items (refer note 4)	-	-	-	-	(91.29)	(105.63)
Profit before tax	**50.59**	**32.13**	**23.32**	**82.72**	**126.79**	**168.50**
Tax expenses						
Current tax	19.22	16.45	10.94	35.67	25.96	41.91
Deferred tax expense / (credit)	(5.14)	(6.80)	(3.93)	(11.94)	13.36	9.57
Total tax expenses	**14.08**	**9.65**	**7.01**	**23.73**	**39.32**	**51.48**
Profit for the period / year	**36.51**	**22.48**	**16.31**	**58.99**	**87.47**	**117.02**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain / (loss) on defined benefit plans	2.59	0.79	(0.51)	3.38	(0.69)	(2.52)
Income tax relating to above	(0.52)	(0.34)	0.04	(0.86)	(0.09)	0.44
Net other comprehensive income not to be reclassified subsequently to profit or loss	**2.07**	**0.45**	**(0.47)**	**2.52**	**(0.78)**	**(2.08)**
Items that will be reclassified subsequently to profit or loss						
Exchange gain / (loss) in translating financial statements of foreign operations	20.08	(2.99)	27.61	17.09	58.99	114.69
Net other comprehensive income to be reclassified subsequently to profit or loss	**20.08**	**(2.99)**	**27.61**	**17.09**	**58.99**	**114.69**
Other comprehensive income for the period / year, net of tax	**22.15**	**(2.54)**	**27.14**	**19.61**	**58.21**	**112.61**
Total comprehensive income for the period / year	**58.66**	**19.94**	**43.45**	**78.60**	**145.68**	**229.63**





TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit attributable to:						
Owners of the Company	35.39	20.85	15.64	56.24	86.01	114.28
Non-controlling interests	1.12	1.63	0.67	2.75	1.46	2.74
Profit for the period / year	**36.51**	**22.48**	**16.31**	**58.99**	**87.47**	**117.02**
Other comprehensive income attributable to :						
Owners of the Company	22.03	(2.46)	27.29	19.57	57.58	111.05
Non-controlling interests	0.12	(0.08)	(0.15)	0.04	0.63	1.56
Other comprehensive income for the period / year	**22.15**	**(2.54)**	**27.14**	**19.61**	**58.21**	**112.61**
Total comprehensive income attributable to :						
Owners of the Company	57.42	18.39	42.93	75.81	143.59	225.33
Non-controlling interests	1.24	1.55	0.52	2.79	2.09	4.30
Total comprehensive income for the period / year	**58.66**	**19.94**	**43.45**	**78.60**	**145.68**	**229.63**
Paid -up equity share capital (face value of ₹ 1 per share)	44.15	44.15	44.15	44.15	44.15	44.15
Other Equity						1,989.35
Earnings per share (₹) (Not annualised for the quarterly / half-yearly periods)						
Basic (face value of ₹ 1 per share)	0.80	0.47	0.35	1.27	1.95	2.59
Diluted (face value of ₹ 1 per share)	0.80	0.47	0.35	1.27	1.94	2.59

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

TVS Supply Chain Solutions Limited

Vikas Chadha
Managing Director
DIN: 06624266

Date: November 13, 2026
Place: Chennai

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Integrated Supply Chain Solutions	2,494.06	2,420.58	1,999.79	4,914.64	3,986.04	8,255.96
Global Forwarding Solutions	1,202.37	921.08	670.90	2,123.45	1,281.39	2,768.66
Gross Revenue	3,696.43	3,341.66	2,670.69	7,038.09	5,267.43	11,024.62
Less: Intersegmental Revenue	(9.28)	(6.44)	(8.06)	(15.72)	(12.49)	(21.65)
Revenue from operations	**3,687.15**	**3,335.22**	**2,662.63**	**7,022.37**	**5,254.94**	**11,002.97**
Segment Results						
Integrated Supply Chain Solutions	228.05	196.25	173.83	424.30	337.94	733.63
Global Forwarding Solutions	46.75	37.88	13.59	84.63	25.14	60.69
Unallocated and Intersegmental elimination	(6.70)	(1.91)	(10.02)	(8.61)	(13.67)	(23.62)
Total	**268.10**	**232.22**	**177.40**	**500.32**	**349.41**	**770.70**
Add						
Other Income	6.29	13.61	11.40	19.90	20.14	37.79
Share of profit from equity accounted investee (refer note 5)	0.62	0.42	0.90	1.04	178.13	182.03
Exceptional Items (refer note 4)	-	-	-	-	(91.29)	(105.63)
Less						
Depreciation and amortisation	(166.19)	(161.41)	(137.15)	(327.60)	(267.62)	(570.40)
Finance cost	(48.31)	(45.23)	(33.40)	(93.54)	(71.31)	(157.89)
Foreign exchange (loss)/gain (net)	(8.89)	(6.36)	4.34	(15.25)	9.67	13.94
Share based payments	(1.03)	(1.12)	(0.17)	(2.15)	(0.34)	(2.04)
Profit before tax	**50.59**	**32.13**	**23.32**	**82.72**	**126.79**	**168.50**
Segment assets						
Integrated Supply Chain Solutions	6,310.91	6,302.72	5,031.62	6,310.91	5,031.62	6,053.24
Global Forwarding Solutions	1,855.69	1,608.78	1,414.69	1,855.69	1,414.69	1,455.38
Unallocable corporate assets	1,041.71	1,108.83	1,325.10	1,041.71	1,325.10	1,029.08
Less: Intersegmental elimination	(1,340.23)	(1,459.89)	(1,478.59)	(1,340.23)	(1,478.59)	(1,337.79)
Total Segment Assets	**7,868.08**	**7,560.44**	**6,292.82**	**7,868.08**	**6,292.82**	**7,199.91**
Segment liabilities						
Integrated Supply Chain Solutions	5,190.91	5,196.98	3,946.44	5,190.91	3,946.44	4,911.31
Global Forwarding Solutions	1,111.04	889.00	756.26	1,111.04	756.26	817.06
Unallocable corporate liabilities	731.03	789.95	1,041.67	731.03	1,041.67	686.02
Less: Intersegmental elimination	(1,301.93)	(1,393.20)	(1,428.36)	(1,301.93)	(1,428.36)	(1,276.79)
Total Segment Liabilities	**5,731.05**	**5,482.73**	**4,316.01**	**5,731.05**	**4,316.01**	**5,137.60**

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

Vikas Chadha
Managing Director
DIN: 06624266

Date: November 13, 2026
Place: Chennai

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CIN: L63011TN2004PLC054655

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

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

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	618.62	605.19
Capital work-in-progress	7.19	8.50
Goodwill	688.52	658.56
Other intangible assets	179.40	177.08
Intangible asset under development	6.01	6.93
Right-of-use assets	1,386.56	1,418.60
Investments accounted for using the equity method	281.32	280.28
Financial assets		
Investments	0.20	0.20
Trade receivable	8.72	9.16
Deposits and other receivables	83.72	59.02
Other financial assets	0.05	0.05
Deferred tax assets (net)	192.48	183.37
Non-current tax assets (net)	28.71	32.83
Other non-current assets	2.32	0.71
Total non-current assets	**3,483.82**	**3,440.48**
Current Assets		
Inventories	574.36	533.27
Financial assets		
Trade receivables	2,129.19	1,644.46
Cash and cash equivalents	580.74	612.83
Bank balances other than cash and cash equivalents	32.13	111.12
Deposits and other receivables	77.94	75.66
Other financial assets	22.81	24.01
Current tax assets (net)	23.01	28.66
Other current assets	944.08	729.42
Total current assets	**4,384.26**	**3,759.43**
Total assets	**7,868.08**	**7,199.91**
EQUITY AND LIABILITIES		
Equity		
Share capital	44.15	44.15
Other equity	2,061.92	1,989.35
Equity attributable to owners of the Company	**2,106.07**	**2,033.50**
Non-controlling interests	30.96	28.81
Total equity	**2,137.03**	**2,062.31**

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TVS Supply Chain Solutions Limited

TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

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

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	136.47	116.98
Lease liabilities	1,175.18	1,175.01
Other financial liabilities	35.85	24.37
Provisions	83.30	81.27
Deferred tax liabilities (net)	63.39	59.84
Other non current liabilities	6.51	8.37
Total non-current liabilities	**1,500.70**	**1,465.84**
Current liabilities		
Financial liabilities		
Borrowings	1,113.48	993.33
Lease liabilities	468.10	470.04
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	73.62	116.18
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,022.22	1,671.58
Other financial liabilities	187.67	188.86
Provisions	46.54	49.41
Current tax liabilities (net)	2.54	5.70
Other current liabilities	316.18	176.66
Total current liabilities	**4,230.35**	**3,671.76**
Total liabilities	**5,731.05**	**5,137.60**
Total equity and liabilities	**7,868.08**	**7,199.91**

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

TVS Supply Chain Solutions Limited

Vikas Chadha
Managing Director
DIN: 06624266

Date: November 13, 2026
Place: Chennai

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

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

Particulars	Half year ended 30 September 2026 Unaudited	Half year ended 30 September 2025 Unaudited
Cash flow from / (used in) operating activities		
Profit before tax	**82.72**	**126.79**
Adjustments for:		
Interest income	(5.54)	(9.47)
Provision no longer required written back	(4.45)	(4.19)
Restructing Costs - Exceptional item	-	91.29
Finance costs	93.54	71.31
Depreciation and amortisation expense	327.60	267.62
Gain / (Loss) on derecognition/termination of Lease Contracts/ Right of Use Assets	2.50	(0.37)
Interest income on income tax refund	(1.28)	(0.68)
Unrealised foreign exchange differences	15.20	(1.14)
Impairment losses on financial instruments	15.95	30.97
Share of (profit) of equity accounted investees	(1.04)	(178.13)
Share based payment expenses	2.15	0.34
(Gain)/Loss on sale of property plant and equipment, net	0.42	(1.40)
Operating profit before changes in operating assets and liabilities	**527.77**	**392.94**
Changes in operating assets and liabilities:		
(Increase) / decrease in inventories	(36.10)	(48.18)
(Increase) / decrease in trade receivables	(441.82)	15.74
(Increase) / decrease in other current and non-current, financial and non-financial assets	(127.91)	(30.91)
Increase / (decrease) in trade payables	277.31	74.26
Increase / (decrease) in provisions	(22.58)	4.42
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	86.21	(39.67)
Cash flows from / (used in) operations	**262.88**	**368.60**
Income taxes paid, net of refunds	(28.89)	(26.70)
Net cash flows from / (used in) from operating activities	**233.99**	**341.90**
Cash flows from/ (used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	76.58	(41.02)
Purchase of property, plant and equipment and other intangible assets	(106.74)	(90.59)
Proceeds from sale of property, plant and equipment	4.49	5.60
Acquisition of subsidiary, net of cash and cash equivalents	(59.56)	-
Interest income received	7.40	4.90
Net cash flows from/ (used in) investing activities	**(77.83)**	**(121.11)**





TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

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

Particulars	Half year ended 30 September 2026 Unaudited	Half year ended 30 September 2025 Unaudited
Cash flows from/ (used in) financing activities		
Payment of principal and interest payments of lease liability	(278.23)	(236.88)
(Repayment of) / proceeds from current borrowings, net	102.07	52.64
Proceeds from non-current borrowings	17.22	59.49
Interest paid	(36.98)	(30.45)
Net cash flows from/ (used in) financing activities	**(195.92)**	**(155.20)**
Net increase / (decrease) in cash and cash equivalents	**(39.78)**	**65.59**
Net foreign exchange difference	7.69	21.65
Cash and cash equivalents at the beginning of the period	612.83	544.85
Cash and cash equivalents at the end of the period	**580.74**	**632.09**

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

TVS Supply Chain Solutions Limited

Vikas Chadha
Managing Director
DIN: 06624266

Date: November 13, 2026
Place: Chennai

FOR IDENTIFICATION PURPOSES ONLY
B. P. BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Notes to Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2026

1) The Unaudited Consolidated Financial Results of TVS Supply Chain Solutions Limited (the "Holding Company" or the "Company"), its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") and joint venture have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) The Consolidated Financial Results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 13, 2026. The limited review of Consolidated Financial Results have been carried out by the Statutory auditors of the Company.

3) On January 28, 2026, FIT 3PL Warehousing Private Limited ("Fit 3PL"), a wholly owned subsidiary of the Company, entered into a definitive agreement to acquire a 100% equity stake in Swamy & Sons 3PL Private Limited ("Swamy & Sons") for an enterprise value of ₹88 crore. Pursuant to this agreement, on May 22, 2026, Fit 3PL acquired an 80% equity stake in Swamy & Sons for a consideration of ₹59.56 crores.

   The purchase consideration for this business combination has been provisionally allocated to the identifiable assets acquired and liabilities assumed in accordance with Paragraph 45 of Ind AS 103.

4) Details of the exceptional items are as follows:
   (i) During the half year ended September 30, 2025, the Group implemented Project One, a strategic initiative to streamline operations, optimise costs, and consolidate business activities across the UK and Europe. As part of this initiative, the Group recognised restructuring costs of ₹91.29 Crores comprising site closure costs arising from warehouse consolidation, redundancy and severance expenses related to workforce rationalisation, and brand rationalisation write-offs associated with the discontinuation of legacy brands.

   (ii) During the year ended March 31, 2026, the Group recognised an exceptional item of ₹14.34 crores towards the incremental impact of the new Labour Codes on employee benefit obligations. The impact was estimated based on available regulatory guidance and legal advice. The Group continues to monitor pending State Rules and clarifications, and will account for any further impact, if required, in accordance with applicable accounting standards.

5) During the half year ended September 30, 2025, TVS Industrial & Logistics Parks Limited ("TVS ILP"), a joint venture of the Company, was allotted 9,14,65,981 units in TVS Infrastructure Trust ("the Trust") in consideration for the transfer of certain subsidiaries to the Trust pursuant to an Initial Private Placement of Units comprising a fresh issue and an offer for sale by TVS ILP. As a result of the loss of control over its subsidiaries, the Trust has been classified as an associate by TVS ILP as per the requirements of Ind AS 28 – Investments in Associates and Joint Ventures.

   The Company's share of profit from equity accounted investees for the half year ended September 30, 2025, and the year ended March 31, 2026, amounted to ₹178.13 crores and ₹182.03 crores respectively, which included a one-time gain resulting from the accounting for the loss of control (as described above).

6) A Composite Scheme of Amalgamation dated February 5, 2024 (the "Scheme"), involving TVS Supply Chain Solutions Limited (the "Company"), its wholly owned subsidiaries, namely TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and Flexol Packaging (India) Private Limited, and Mahogany Logistics Services Private Limited, a shareholder of the Company, has been approved by the Chennai and Bengaluru Benches of the National Company Law Tribunal ("NCLT").

   However, the order of the NCLT, Bengaluru Bench, dated September 30, 2026, in respect of SPC International (India) Private Limited, records the Appointed Date as April 1, 2025, instead of April 1, 2023, as specified in the Scheme and in the order of the NCLT, Chennai Bench, dated July 07, 2026. Subsequent to the period end, the Company filed an application with the NCLT, Bengaluru Bench seeking rectification of the Appointed Date which is awaited as on the date of approval of these financial results.

   Based on a legal opinion obtained by the Company, the Scheme will become effective upon receipt of the rectified order and completion of the requisite statutory filings. Accordingly, the Scheme has not been given effect to in the financial results for the period ended September 30, 2026.

7) On June 4, 2026, the Company entered into an agreement with ALA Mena Engines and Machinery Spare Parts Trading DWC-LLC ("ALA") for establishing a venture through TVS Packaging Solutions Private Limited, a wholly owned subsidiary of the Company, subsequently renamed as TVS SCS ALA India Private Limited. Pursuant to the agreement, the Company and ALA would hold 51% and 49%, respectively. As at September 30, 2026, the Company had infused ₹10.19 crore towards its share of the investment; however, the corresponding equity shares were pending allotment. Subsequent to the period end, the equity shares were allotted to the Company.

8) The Consolidated Financial Results includes the financial results of the Company, its subsidiaries (together "the Group"), and its Joint venture listed in Annexure 1.

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

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

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

TVS Supply Chain Solutions Limited

Vikas Chadha
Managing Director
DIN: 06624266

Date: November 13, 2026
Place: Chennai

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure 1 to Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2026

List of subsidiaries

Direct subsidiaries of the Company

1 TVS SCS Global Freight Solutions Limited
2 FLEXOL Packaging (India) Limited
3 TVS SCS ALA India Private Limited (previously known as TVS Packaging Solutions Private Limited)
4 SPC International India Private Limited
5 TVS SCS (Siam) Limited (under dissolution)
6 TVS Logistics Investment UK Limited
7 TVS Logistics Investments USA Inc.
8 TVS Supply Chain Solutions Pte. Limited
9 TVS Toyota Tsusho Supply Chain Solutions Limited
10 White Data Systems India Private Limited
11 Fit 3PL Warehousing Private Limited

Step-down subsidiaries

12 TVS Supply Chain Solutions Limited, UK
13 TVS Logistics Iberia S.L., Spain
14 TVS Autoserv GmbH, Germany
15 TVS Supply Chain Solutions GmbH, Germany
16 TVS SCS IFM Limited (Formerly known as Rico Logistics Limited, UK)
17 Ricochet Spain S.L, Spain
18 Eltec IT Services S.L.U
19 Rico Logistique, France
20 Rico Logistics Pty Ltd, Australia
21 Tri - Tec Support Limited, Ireland
22 TVS SCS Rico Italia SRL
23 Triage Holdings Limited
24 Triage Service Limited
25 SPC International Limited, UK
26 SPC International Inc., USA
27 SPC International s.r.o., Slovakia
28 TVS Supply Chain Solutions North America Inc., USA
29 TVS Transportation Solutions LLC, USA
30 TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico
31 TVS Packaging Solutions Inc. US
32 TVS SCS Manufacturing North America, Inc.
33 TVS SCS International Freight (Spain) SLU
34 TVS SCS International Pte. Ltd
35 TVS SCS Singapore Pte. Ltd
36 TVS SCS Logistics Ltd





TVS SUPPLY CHAIN SOLUTIONS LIMITED

Annexure 1 to Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2026

Step-down subsidiaries (to be continued)

37 TVS SCS (Korea) Ltd
38 TVS SCS Logistics (Thailand) Limited
39 TVS SCS Hong Kong Limited
40 TVS SCS Deustschland Gmbh
41 TVS SCS Malaysia Sdn Bhd
42 TVS SCS Vietnam Company Limited
43 PT Pan Asia Logistics Indonesia
44 TVS SCS Taiwan Limited
45 Pan Asia Freight-Forwarding & Logistics India Private Limited
46 TVS Supply Chain Solutions (Thailand) Limited
47 TVS SCS Logistics Management Co. Ltd
48 TVS Supply Chain Solutions Australia Holdings Pty Ltd
49 T.I.F. Holdings Pty Ltd, Australia (Deregistered with effect from 2 Jun 26)
50 TVS SCS (Aust) Pty. Ltd.
51 TVS SCS New Zealand Limited
52 KAHN Nominees Pty Ltd, Australia (Deregistered with effect from 2 Jun 26)
53 TVS SCS International Freight Hong Kong Limited
54 TVS Supply Chain Solutions Holdings Limited (Thailand)
55 TVS SCS International Freight (Thailand) Limited
56 TVS SCS Philippines Corporation, Philippines
57 Swamy & Sons 3PL Private Limited (Acquired on May 22, 2026)

Joint venture, its subsidiaries and associate

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

(a) Subsidiaries of TVSILP

TVS Infrastructure Investment Manager Private Limited
Annamalai Industrial & Logistics Parks Private Limited ("AILP")

Subsidiaries of AILP

Kamakhya Industrial and Logistics Parks Private Limited
Sri Grishneshwar Industrial and Logistics Parks Private Limited (w.e.f. December 31, 2025)
Sri Shanmukha Industrial & Logistics Parks Private Limited (Formerly Thiruparankundram Industrial & Logistics Parks Private Limited) (w.e.f. January 12, 2026)
Sri Subramania Industrial & Logistics Parks Private Limited (w.e.f. February 05, 2026)
Sri Vetrivel Industrial & Logistics Parks Private Limited (w.e.f. March 17, 2026)
Sri Sabari Industrial & Logistics Parks Private Limited (w.e.f. March 18, 2026)
Sri Karthikeyan Industrial & Logistics Parks Private Limited (w.e.f. March 17, 2026)
Sri Shantadurga Industrial & Logistics Parks Private Limited (w.e.f. April, 23, 2026)
Sri Kedarnath Industrial & Logistics Parks Private Limited (w.e.f. May 14, 2026)
Sri Simha Industrial & Logistics Parks Private Limited (w.e.f. July 04, 2026)
Sri Mahamaya Industrial & Logistics Parks Private Limited (w.e.f. August 29, 2026)
Sri Chandra Industrial & Logistics Parks Private Limited (w.e.f. September 08, 2026)
Sri Ananta Industrial & Logistics Parks Private Limited (w.e.f. September 08, 2026)

(b) Associate of TVSILP

TVS Infrastructure Trust





S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

10th Floor, Tidel Park
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No. 4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113 India

Tel: +91 44 6117 9000

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

Review Report to
The Board of Directors
TVS Supply Chain Solutions Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of TVS Supply Chain Solutions Limited (the "Company") for the quarter and six month period ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Arind.K

per Aravind K
Partner
Membership No.: 221268
UDIN: 26221268DJR9MF7958
Place: Chennai, Tamil Nadu
Date: November 13, 2026

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

TVS SUPPLY CHAIN SOLUTIONS LIMITED
Regd Office: 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India
Website: www.tvsscs.com; Email ID: investor.relations@tvsscs.com
CIN: L63011TN2004PLC054655

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	585.64	586.66	465.19	1,172.30	933.15	1,991.02
Other income	37.79	37.20	32.54	74.99	63.08	134.21
Total income	**623.43**	**623.86**	**497.73**	**1,247.29**	**996.23**	**2,125.23**
Expenses						
Freight charges	154.93	142.44	120.01	297.37	248.79	501.72
Sub-contracting costs	139.09	139.45	107.26	278.54	215.96	455.91
Purchase of stock-in-trade	31.89	82.76	-	114.65	-	111.83
Changes in inventory of stock-in-trade	6.81	(21.15)	-	(14.34)	-	(39.96)
Impairment losses on financial instruments	4.40	3.72	8.53	8.12	20.08	23.22
Employee benefits expense	155.91	135.12	144.09	291.03	270.09	550.62
Finance costs	9.54	7.55	10.37	17.09	19.62	38.65
Depreciation and amortisation expense	32.15	32.99	38.97	65.14	78.67	153.56
Foreign exchange loss/(gain) (net)	(1.64)	0.41	(5.26)	(1.23)	(7.00)	(13.97)
Other expenses	82.71	89.98	78.39	172.69	149.79	310.69
Total expenses	**615.79**	**613.27**	**502.36**	**1,229.06**	**996.00**	**2,092.27**
Profit / (loss) before exceptional items and income tax	**7.64**	**10.59**	**(4.63)**	**18.23**	**0.23**	**32.96**
Exceptional items (refer note 4)	-	-	-	-	-	(13.94)
Profit before tax	**7.64**	**10.59**	**(4.63)**	**18.23**	**0.23**	**19.02**
Tax expenses						
Current tax	4.51	4.88	1.08	9.39	5.70	13.32
Deferred tax expense / (credit)	(2.93)	(2.25)	(2.58)	(5.18)	(5.64)	(14.20)
Total tax expenses	**1.58**	**2.63**	**(1.50)**	**4.21**	**0.06**	**(0.88)**
Profit for the period / year	**6.06**	**7.96**	**(3.13)**	**14.02**	**0.17**	**19.90**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain / (loss) on defined benefit plans	1.98	1.49	(0.31)	3.47	(0.81)	(3.04)
Income tax relating to above	(0.49)	(0.38)	0.07	(0.87)	0.20	0.76
Net other comprehensive income not to be reclassified subsequently to profit or loss	**1.49**	**1.11**	**(0.24)**	**2.60**	**(0.61)**	**(2.28)**
Other comprehensive income for the period / year, net of tax	**1.49**	**1.11**	**(0.24)**	**2.60**	**(0.61)**	**(2.28)**
Total comprehensive income for the period / year	**7.55**	**9.07**	**(3.37)**	**16.62**	**(0.44)**	**17.62**
Paid -up equity share capital (face value of ₹ 1 per share)	44.15	44.15	44.15	44.15	44.15	44.15
Other Equity						2,613.56
Earnings per share (₹) (Not annualised for the quarterly / half-yearly periods)						
Basic (face value of ₹ 1 per share)	0.14	0.18	(0.07)	0.32	0.00	0.45
Diluted (face value of ₹ 1 per share)	0.14	0.18	(0.07)	0.32	0.00	0.45

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

Vikas Chadha
Managing Director
DIN: 06624266

Date: November 13, 2026
Place: Chennai

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI

TVS SUPPLY CHAIN SOLUTIONS LIMITED
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Website: www.tvsscs.com; Email ID: investor.relations@tvsscs.com
CIN: L63011TN2004PLC054655

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

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

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	151.59	159.75
Capital work-in-progress	4.20	1.98
Goodwill	52.88	52.88
Other intangible assets	11.50	9.74
Intangible asset under development	2.14	2.63
Right-of-use assets	172.61	146.87
Financial assets		
Investments	2,331.88	2,272.32
Deposits and other receivables	45.23	43.60
Deferred tax assets (net)	90.59	86.28
Non-current tax assets (net)	15.24	21.32
Other non-current assets	1.16	0.39
Total non-current assets	**2,879.02**	**2,797.76**
Current assets		
Inventories	63.92	43.76
Financial assets		
Trade receivables	394.68	369.95
Cash and cash equivalents	110.05	78.95
Bank balances other than cash and cash equivalents	2.97	76.62
Deposits and other receivables	97.83	127.66
Other financial assets	1.20	12.67
Other current assets	292.62	212.71
Total current assets	**963.27**	**922.32**
Total assets	**3,842.29**	**3,720.08**
EQUITY AND LIABILITIES		
Equity		
Share capital	44.15	44.15
Other equity	2,632.33	2,613.56
Total equity	**2,676.48**	**2,657.71**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	37.03	22.03
Lease liabilities	125.01	95.40
Other financial liabilities	4.73	7.90
Provisions	23.04	26.06
Total non-current liabilities	**189.81**	**151.39**

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CHENNAI

TVS Supply Chain Solutions Limited

TVS SUPPLY CHAIN SOLUTIONS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

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

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
Current liabilities		
Financial liabilities		
Borrowings	177.56	112.48
Lease liabilities	68.66	74.55
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	66.92	102.70
-Total outstanding dues of creditors other than micro enterprises and small enterprises	455.67	384.32
Other financial liabilities	129.67	170.10
Provisions	23.72	22.23
Other current liabilities	53.80	44.60
Total current liabilities	**976.00**	**910.98**
Total liabilities	**1,165.81**	**1,062.37**
Total equity and liabilities	**3,842.29**	**3,720.08**

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

TVS Supply Chain Solutions Limited

Vikas Chadha
Managing Director
DIN: 06624266

Date: November 13, 2026
Place: Chennai

FOR IDENTIFICATION PURPOSES ONLY
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CIN: L63011TN2004PLC054655

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

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

Particulars	Half year ended 30 September 2026 Unaudited	Half year ended 30 September 2025 Unaudited
Cash flows from/(used in) operating activities		
Profit before tax	**18.23**	**0.23**
Adjustments for:		
Interest income		
Cash and cash equivalents	(1.07)	(3.37)
Security deposits carried at amortised cost	(1.41)	(1.90)
Loan to subsidiaries	-	(4.83)
Amortisation of financial guarantee liabilities	(6.57)	(6.05)
Income from finance lease	(0.03)	(0.18)
Share based payment expenses	2.15	0.34
Finance costs	17.09	19.62
Depreciation and amortisation expense	65.14	78.67
Gain on termination of lease contract	(0.13)	-
Interest income on income tax refund	(1.28)	(0.03)
Unrealised foreign exchange differences	0.11	(1.96)
Impairment losses on financial instruments	8.12	20.08
(Profit)/loss on sale of property plant and equipment, net	1.07	0.73
Operating profit before changes in operating assets and liabilities	**101.42**	**101.35**
Change in operating assets and liabilities		
(Increase) / decrease in inventories	(20.16)	(1.59)
(Increase) / decrease in trade receivables	(32.96)	8.23
(Increase) / decrease in other current and non-current, financial and non-financial assets	(37.27)	(1.90)
Increase / (decrease) in trade payables	35.57	26.74
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(34.55)	36.14
Increase / (decrease) in provisions	1.94	0.19
Cash flows from/(used in) operations	**13.99**	**169.16**
Income taxes paid, net of refunds	(2.03)	(16.13)
Net cash flows from/(used in) operating activities	**11.96**	**153.03**
Cash flows from/ (used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	82.65	(37.59)
Purchase of property, plant and equipment & other intangible assets	(16.14)	(15.81)
Proceeds from sale of property, plant and equipment	0.10	1.33
Investments in subsidiaries	(69.75)	-
Loans and advances given to subsidiaries	-	(92.50)
Interest income received	3.95	2.02
Net cash flows from/(used in) investing activities	**0.81**	**(142.55)**





TVS SUPPLY CHAIN SOLUTIONS LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

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

Particulars	Half year ended 30 September 2026 Unaudited	Half year ended 30 September 2025 Unaudited
Cash flows from/(used in) financing activities		
Proceeds from issue of equity shares pursuant to exercise of share options	-	0.10
Loans received from subsidiaries	15.00	-
Repayment of loans taken from subsidiaries	(45.00)	-
Proceeds from/(repayment) of current borrowings, net	110.02	2.47
Proceeds from non-current borrowings	0.06	0.08
Interest paid	(7.23)	(9.90)
Payment of principal and interest payments of lease liabilities	(54.52)	(70.04)
Net cash flows from/(used in) financing activities	**18.33**	**(77.29)**
Net increase / (decrease) in cash and cash equivalents	**31.10**	**(66.81)**
Cash and cash equivalents at the beginning of the period	78.95	147.34
Cash and cash equivalents at the end of the period	**110.05**	**80.53**

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

TVS Supply Chain Solutions Limited

Vikas Chadha
Managing Director
DIN: 06624266

Date: November 13, 2026
Place: Chennai

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S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI

TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2026

1) The Unaudited Standalone Financial Results of TVS Supply Chain Solutions Limited (the "Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) The Standalone Financial Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 13, 2026. The limited review of Standalone Financial Results have been carried out by the Statutory auditors of the Company.

3) The Company's operations predominantly relate to Integrated Supply Chain Solutions ("ISCS"). As the Company's business activity falls within a single business segment and the revenues substantially being in the domestic market, there are no other separate reportable segments under Ind AS 108 "Operating Segments".

4) During the year ended March 31, 2026, the Company recognised an exceptional item of ₹13.94 crores towards the incremental impact of the new Labour Codes on employee benefit obligations. The impact was estimated based on available regulatory guidance and legal advice. The Company continues to monitor pending State Rules and clarifications, and will account for any further impact, if required, in accordance with applicable accounting standards.

5) A Composite Scheme of Amalgamation dated February 5, 2024 (the "Scheme"), involving TVS Supply Chain Solutions Limited (the "Company"), its wholly owned subsidiaries, namely TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited and Flexol Packaging (India) Private Limited, and Mahogany Logistics Services Private Limited, a shareholder of the Company, has been approved by the Chennai and Bengaluru Benches of the National Company Law Tribunal ("NCLT").

   However, the order of the NCLT, Bengaluru Bench, dated September 30, 2026, in respect of SPC International (India) Private Limited, records the Appointed Date as April 1, 2025, instead of April 1, 2023, as specified in the Scheme and in the order of the NCLT, Chennai Bench, dated July 07, 2026. Subsequent to the period end, the Company filed an application with the NCLT, Bengaluru Bench seeking rectification of the Appointed Date which is awaited as on the date of approval of these financial results.

   Based on a legal opinion obtained by the Company, the Scheme will become effective upon receipt of the rectified order and completion of the requisite statutory filings. Accordingly, the Scheme has not been given effect to in the financial results for the period ended September 30, 2026.

6) On June 4, 2026, the Company entered into an agreement with ALA Mena Engines and Machinery Spare Parts Trading DWC-LLC ("ALA") for establishing a joint venture through TVS Packaging Solutions Private Limited, a wholly owned subsidiary of the Company, subsequently renamed as TVS SCS ALA India Private Limited. Pursuant to the agreement, the Company and ALA would hold 51% and 49%, respectively. As at September 30, 2026, the Company had infused ₹10.19 crore towards its share of the investment; however, the corresponding equity shares were pending allotment. Subsequent to the period end, the equity shares were allotted to the Company.

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

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

TVS Supply Chain Solutions Limited

Vikas Chadha
Managing Director
DIN: 06624266

Date: November 13, 2026
Place: Chennai

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS