July 21, 2025

BSE Limited 1st Floor, New Trading Ring, Rotunda Bldg., P. J. Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: **543965**	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: **TVSSCS**

Sub: Submission of Annual Report for the financial year 2024-25 along with Notice of the 21st Annual General Meeting (AGM).

Dear Sir/Madam,

The 21st AGM of the Company is scheduled to be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on Wednesday, August 13, 2025 at 03:00 PM (IST).

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the year 2024-25 along with AGM Notice sent to the shareholders.

The same are also available on the website of the Company at https://www.tvsscs.com/investor-relations/financials/ and National Securities Depository Limited at www.evoting.nsdl.com.

You are requested to take the above information on records.

Thanking You,

Yours faithfully,

For TVS Supply Chain Solutions Limited

KRISHNA PRASAD P D

Digitally signed by KRISHNA PRASAD P D
Date: 2025.07.21 10:54:03 +05'30'

P D Krishna Prasad

Company Secretary

TVS Supply Chain Solutions

BELIEVE IN THE POWER OF US®

Seamless Integration. Limitless Potential.

TVS Supply Chain Solutions
Annual Report 2024-25


TVS
BELIEVE IN THE POWER OF US
TVS
Supply Chain Solutions
TVS
Supply Chain Solutions
BELIEVE IN THE POWER OF US

CONTENTS

Our Story, Our Strength

We are India's largest and among the fastest growing Integrated Supply Chain Solutions providers. We are a global multinational company headquartered in India, who pioneered the development of the supply chain solutions market in India. We have presence across the value chain with extensive capabilities and a well-established global network. Our technology coupled with our deep domain expertise enables us to create and offer customised solutions to customers thereby empowering agile and efficient supply chains at scale.

We are part of the esteemed TVS Mobility Group, which traces its origins to the pioneering vision of Sri T. V. Sundram Iyengar, who started his entrepreneurial journey in 1911. Today, we continue to uphold the core principles - Trust, Value, Service and Innovation - that have shaped our success.

Over the decades, the companies within the TVS Mobility Group have consistently grown, delivering long-term value to all stakeholders while staying true to the principles that define our lineage.

The group actively focuses on giving back to the community by investing in people development through dedicated training institutions, schools, and community outreach programmes—nurturing skills and creating opportunities that extend far beyond the workplace.

Given our rich heritage, the TVS SCS brand is synonymous with integrity, operational excellence, and a strong commitment to compliance and corporate governance. These values are deeply embedded in our culture and reflected in the way we conduct business across geographies.

TVS SCS Facility in Chorley, UK

Our Global Presence

We are present in India and Globally across Four Continents

Note: Warehouse space data as of 31 March 2025.

India

19.9 mn Sq.ft

Total warehouse space

① After market warehouse
② In-plant warehousing
③ Dedicated consumer product & retail warehouse
④ Multi-client facilities After market warehouse
⑤ Multi-client facilities
⑥ Forward stocking location
⑦ Centre of Excellence (CoE)
⑧ Global control tower

North America

1.4 mn Sq.ft

Total warehouse space

Europe

2.1 mn Sq.ft

Total warehouse space

Asia Pacific (incl Oceana)

1.3 mn Sq.ft

Total warehouse space

Key Metrics

Financials

₹9,996 Crore
Revenue

₹10,029 Crore
Total Income

₹667 Crore
Adj. EBITDA

₹29 Crore
PBT

Customers

6,200+
Active Customers

24.7 Mn Sq.ft
Global Warehouse Space Managed

Social

86,644
Employee Learning Hours

₹2 Crore
CSR Spend in India

17,000+
Employees Strength

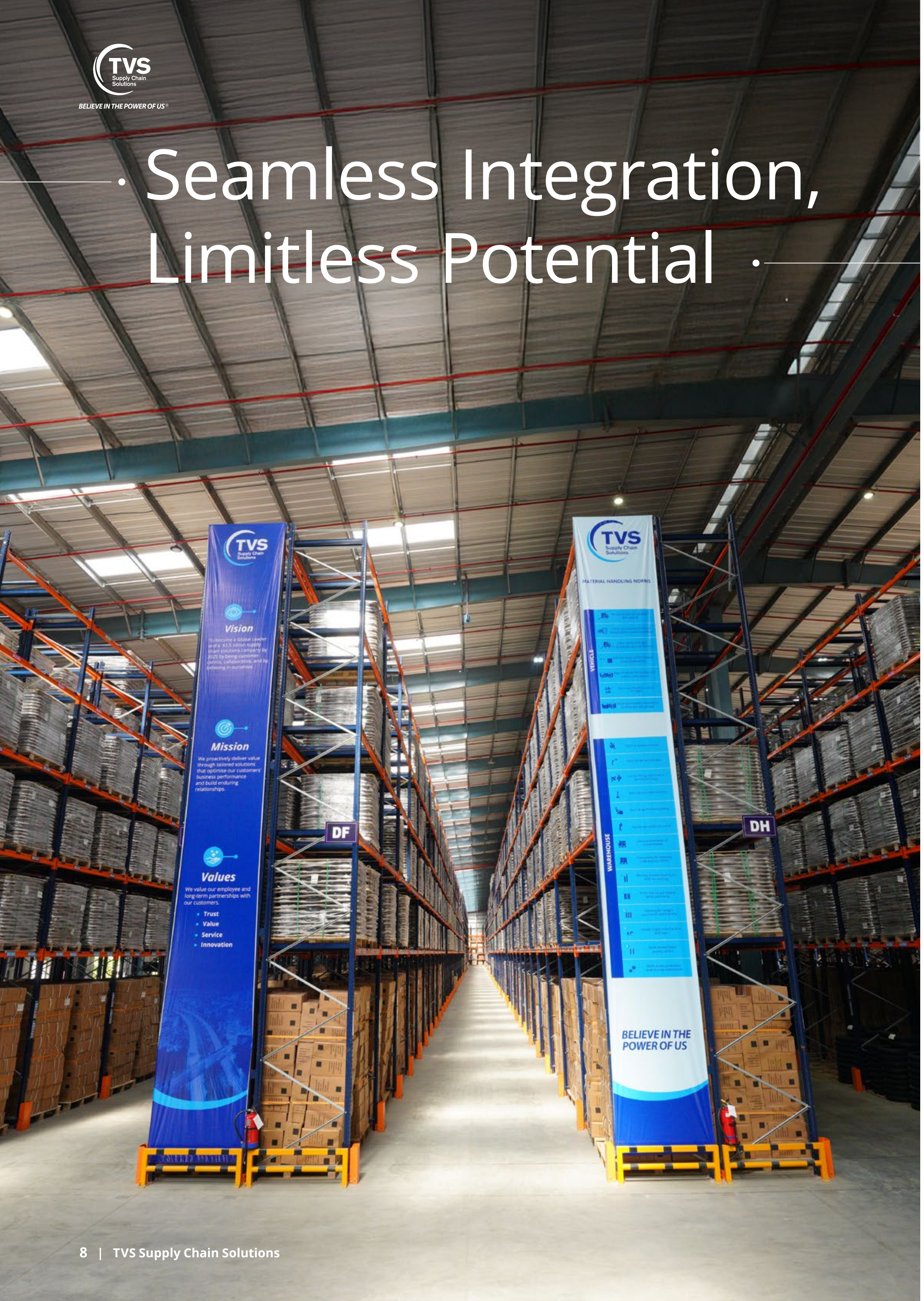
Governance

61
Average Age of Directors

20%
Women Directors

92%
Attendance Rate in Board Meetings

Seamless Integration, Limitless Potential



FY 2025 was a year of transformation for us. Our theme for the year 'Seamless Integration, Limitless Potential' captures the essence of our success and forward-looking vision. The convergence of platforms, geographies, people, systems, and customers under a unified operating philosophy — One TVS SCS — positions us well to unlock growth opportunities across our markets.

Globally, we served 6,200+ customers during FY 2025, delivering diverse and integrated supply chain solutions. We secured 1,009 crore in new business — accounting for 10% of FY 2025 revenue — and entered FY 2026 with a record order pipeline of 5,250 crore.

In FY 2025, we expanded our Fortune Global 500 customer base to 91. This number of Fortune Global 500 customers has steadily risen from 54 in FY21, highlighting sustained efforts in business development, with focus on marquee customers. This momentum supports our long-term vision of being amongst the Top 50 Supply Chain companies globally.

Seamless integration paves way for limitless potential

The concept of 'seamless integration' is showcased by initiatives such as Project Voyager, our global organizational integration initiative.

Previously, individual business units were driving capabilities independently, which often limited our market penetration. With Project Voyager, we have integrated our capabilities across all regions under a unified framework. This will create a regional focus while retaining a strong matrix structure.

Project Voyager segmented our operations into three regions

- Europe & North America
- India, Middle East and Africa
- Asia-Pacific (APAC)

The significance of this integration has led to several possibilities of unlocking limitless potential, positioning TVS SCS to move from stabilisation to acceleration.

The idea of 'limitless potential' resonates well with our ambition—not just to grow, but to leap ahead across every aspect of our business. This is fuelled by a strong order pipeline, a growing base of Fortune Global 500 customers, end-to-end global capabilities, our strong talent pool and significant technological expertise.

As we continue to embrace technologies like Artificial Intelligence, Machine Learning, and Robotics, we are not just keeping pace, we are shaping what's next in supply chain solutions. It's this powerful combination that helps us build a platform with truly limitless potential on a global scale.

A Defining Year, A Decisive Future

Dear Shareholders,

FY 2025 was a pivotal year for us at TVS Supply Chain Solutions. I am pleased to share that we made significant progress in strengthening our foundations and are now well-positioned for long-term growth.

Embracing Change, Creating Opportunities

FY25 was marked by persistent macroeconomic headwinds that tested the resilience of global supply chains. Geopolitical tensions, including the ongoing conflict in Eastern Europe and disruptions in the Red Sea corridor created uncertainty across key shipping lanes. Meanwhile, inflationary pressures, volatile fuel prices, and cautious consumer demand led to prolonged softness in freight volumes.

While the shipping industry was going through its own turmoil, the rest of the logistics sector saw a reasonable comeback especially, with some of the large economies continuing to grow. Agile companies with integrated platforms, global scale and seamless technology continued to grow in a better manner by adapting to evolving customer needs and operational resilience.

I am happy that we successfully navigated this volatility to deliver 9% revenue growth by working very closely with our existing and new customers acquired during the year. Our global capabilities, tech-led solutions, and long-standing customer relationships position us well to navigate future uncertainties and drive sustained growth.

Three Levers to Power Our Future

Over the past year, we completed the integration of our operations across geographies and business segments. This seamless integration now enables us to present a unified face to our customers, what we refer to as - One TVS SCS.

Through this One TVS SCS approach, we are engaging with customers through a clear, focused, and consistent value proposition. Importantly, this integration allows us to unlock scale, enhance customer responsiveness, and drive operational efficiency — three levers that will power our future.

We have also strengthened our relationships with Fortune Global 500 customers and made notable strides in digitalisation, sustainability, and operational excellence, becoming the global partner of choice for many of our customers.

From Stabilisation to Acceleration

Having completed the integration journey, that took longer than originally anticipated, we have emerged as a more agile, leaner, and better-aligned organisation — well positioned to scale profitably.

Our focus remains sharp. We will continue to grow our revenues by offering integrated solutions coupled with strong execution. We will move forward to achieving our near-time aspiration of 4% PBT on the back of these actions.

Future Outlook

Looking ahead, we believe we can deliver growth in both revenue and margin, through customer encirclement and technology-driven service delivery. Our strategic priorities include growing in higher-margin segments, driving automation, and improving cost efficiencies while staying flexible to respond to evolving geopolitical changes. This will be accompanied by continuing our focus on reducing our cost and avoiding duplication.

Our business is not dependent solely on the growth of trade between countries or on macroeconomic tailwinds. Globally, Supply Chain companies traditionally are seen as growing at twice the rate of the GDP. By growing our business with our chosen set of customers in the geographies we are present in, our ambition is to outperform that benchmark. Our ability to deliver tailored, tech-enabled, and highly efficient supply chain solutions will continue to position us for success in both developed and emerging markets.

Our People, Our Strength

Our employees have been instrumental in enabling the company to reach this stage in its journey. Their resilience, adaptability, and relentless pursuit of quality make them our greatest strength. As we continue to build a culture focused on strong execution, delivering digital excellence and customer-centricity, I would like to acknowledge and thank them for their commitment and contributions , not only in the past, but also for their continued support in our profitable growth journey.

To Our Stakeholders

To our investors, customers, and partners — thank you for your continued trust, support and patience. We are confident that the building blocks are now in place for a stronger, more profitable future.

As an Indian MNC, we remain committed to creating consistent value for all stakeholders. With technology and customer focus as our guiding principles, we are not just participating in the evolution of the global supply chain — we believe, we are poised to take a leadership position.

Warm Regards,

R Dinesh

Executive Chairman

Board of Directors

Standing: From Left to Right

Ashish Kaushik
Nominee Director

B Sriram
Independent Director

Sitting: From Left to Right

K Ananth Krishnan
Independent Director

Narayan K Seshadri
Independent Director

Standing: From Left to Right

Shobhana Ramachandhran
Non- Executive Director

Anand Kumar
Nominee Director

Tarun Khanna
Independent Director

Sitting: From Left to Right

R Dinesh
Executive Chairman

Ravi Viswanathan
Managing Director

Gauri Kumar
Independent Directo

Our Management Team

Standing from Left to Right

E Balaji
Global Chief Human Resources Officer

Richard Vieites
CEO – North America & Europe

R Vaidhyanathan
Global Chief Financial Officer

Dinesh Narayan
Global Chief Information Officer and Legal

Sukumar K
CEO – India, Middle East, & Africa

Jon Croyden
Executive Vice President - UK and Europe

Vittorio Favati
CEO - APAC Region and GFS

Sitting from Left to Right

Raviprakash B
Head - Strategic Initiatives

R Dinesh
Executive Chairman

Ravi Viswanathan
Managing Director

Message from our Managing Director

Unlocking Limitless Potential

'We are advancing steadily towards our goal of becoming one of the Top 50 Global Supply Chain solutions providers'

Dear Shareholders,

FY25 was a defining year for us – one which highlighted our agility, resilience, and commitment, in a year where we successfully navigated geopolitical and macroeconomic uncertainties. We made strong strides across all fronts which emphasises our commitment to value creation across all our stakeholders.

Our total income grew by 8.4%, reaching ₹10,029 crore compared to ₹9,248 crore in FY24. We secured ₹1,009 crore in new organic business—converting over 25% of our ₹4,000 crore order pipeline—and entered FY26 with a record order pipeline of ₹5,250 crore. Our Fortune Global 500 client base rose to 91 in FY25, and we served over 6,200 customers globally, underscoring the strength of the TVS SCS brand.

Seamless Integration, Limitless Potential

This year's theme, 'Seamless Integration, Limitless Potential,' reflects our commitment to creating value for our customers — integrating seamlessly with our customers' goals and offering multiple capabilities across multiple geographies to deliver integrated, end-to-end solutions. This approach not only strengthens our relationships but also unlocks limitless potential, as evidenced by the increasing trend of Fortune Global 500 clients we have attracted over the years — a trend we are confident to continue in the future.

We aim to stand apart as a strategic partner by delivering transformative solutions driven by the value we create and our proactive adoption of technology.

Right-sizing and Right-Shoring

As we enter FY26, we are sharpening our focus on operational efficiency. Through right-sizing and right-shoring, we are building a leaner, more agile and efficient organisation. This approach enables us to align our footprint with market demand and customer proximity, improving both responsiveness and profitability.

Adoption of Artificial Intelligence and Machine Learning

We have deployed a very strong platform for AI/ML, running multiple projects with strong use cases. The adoption of our own enterprise-grade Generative AI platform, **Sidekick** assists us with providing customised business bid support and smart solutions to the users using its excellent learning capabilities. Our partnership with the Manchester Metropolitan University is accelerating AI adoption across demand forecasting, compliance, and process automation. Vision-based AI pilots are also helping improve safety and operational performance. We are currently building our in-house platform using 'Agentic AI' for dynamic, AI-driven decision making.

People and Purpose

'Seamless Integration, Limitless Potential' is not only a reflection of how we partner with our customers but also how we engage with our people. At TVS SCS, we believe that true integration begins from within — by fostering a unified, inclusive, and empowered workplace. Our Learning Management System (LMS) is expanding rapidly, with rising participation and learning hours across the organisation.

Through regular employee satisfaction surveys, engaging employee events, global recognition awards, and the implementation of best practices, we have strengthened our culture and driven higher engagement across the organisation.

These initiatives are a testament to our belief that when people feel valued and connected, their potential becomes limitless — perfectly echoing the spirit of our theme.

With the launch of TVS SCS Cares, we unified our global CSR efforts under one impactful brand—deepening our commitment to giving back to the society and making a meaningful difference across communities.

Looking Ahead

We are deepening our relationships with marquee clients while staying firmly focused on achieving our near-term goal of 4% PBT margin. Our Global Account Management structure is enabling us to deliver cross-market, integrated solutions to large enterprises more effectively.

Together, with passion and purpose, we are advancing steadily towards our goal of becoming one of the Top 50 Global Supply Chain Solutions providers.

I wish to thank all the stakeholders for your continued support and trust. Let us continue to 'Believe in the Power of Us' as we shape an exciting future together.

Warm Regards,

Ravi Viswanathan

Managing Director

From the Leadership Desk

Sukumar K, CEO
– India, Middle East, & Africa

FY 25 was a year of balancing sustained growth with resilience. The India business grew by 11.6% CAGR over the last 4 years, outperforming the India GDP growth. We witnessed strong sectoral performance – the automotive vertical remained on track to match last year's numbers, other segments like consumer durables, precision engineering, and renewable energy grew considerably.

Our strength is our ability to pivot quickly. We continue to build connections in high-growth markets, increase automation in strategic warehousing locations, and drive compliance and safety through tech enablement.

Most importantly, we maintained our focus on value-added services such as, sub-assembly, parts distribution, and back-end logistics that transcend simple transportation. We plan to develop India not just as a logistics hub, but as a value creation centre. In FY26, we'll focus on driving growth in a variety of sectors, scaling our infrastructure intelligently, and investing in talent and digital platforms that help us deliver seamlessly to domestic and global clients alike.

Richard Vieites, CEO
– North America & Europe

In FY25, execution proved to be a defining strength for us. Our North America business recorded robust Y-o-Y growth of 24.6%, driven by increasingly deeper relationships with our customers combined with our ability to deliver on complex solutions.

Our customers continue to place added trust in us due to our ability to successfully launch and deploy our solutions while continuing to drive longer term value through our continuous improvement platform. Further, we continue to streamline our cost structures while doubling down on our operational capabilities.

Our integrated business model, spanning end-to-end from inbound manufacturing and warehousing, through after-market support and distribution with tech-enabled visibility, continues to resonate strongly with U.S.-based customers. The strength of our people and sustained investments in technology have enabled us to effectively navigate macroeconomic headwinds, inflationary pressures, and general volatility in FY25 with resilience.

Our FY26 focus will be on continued scaling of our capabilities while increasing share of wallet across sector verticals.

Jon Croyden, Executive Vice President
– UK and Europe

Our UK and European customers continue to prioritise innovation, resilience, visibility and value. In FY25, we responded by reconfiguring our delivery model through accelerated technology adoption and strategic network optimisation.

We implemented control tower-driven operations, launched courier aggregation platforms, and redesigned our warehousing footprint to enhance throughput and responsiveness while successfully integrating artificial intelligence into our customer solutions. These changes marked our shift towards a fully integrated delivery experience, consistent across sectors, whether retail, healthcare, automotive or industrial.

In a rapidly evolving supply chain environment, our strength lies in staying ahead, proactively anticipating customer needs, and delivering solutions that are both intelligent and efficient. In FY26, we will continue to build on this momentum by further scaling our technology-enabled, customer-centric model.

Vittorio Favati, CEO
– APAC Region and GFS

FY25 was a challenging year in the freight forwarding sector which affected our Global Forwarding Solutions unit. Through customer intimacy, agility, and targeted cost management, the business delivered resilient performance. We closed several sizeable deals, enabled key supply chain shifts in Asia, and enhanced air and ocean freight capabilities from Germany, China, and India.

Our capacity to innovate was on the rise. We expanded the application of AI and RPA-driven automated document processing, and enriched customer experience with real-time digital platforms.

Looking ahead, we are sharpening our focus on business development, talent building, and deeper market calibration, particularly in origin and selling geographies that have been scaling rapidly and converging towards profitable growth.

Our Service Offerings

Integrated Supply Chain Solutions

Sourcing and Procurement

- Procurement and inventory management solutions leveraging sourcing expertise, technology, and streamlined processes
- Master data management, e-Catalogue, and forecasting services

Integrated Transportation

- Transportation management covering first mile, long haul, and last mile deliveries via milk run, point-to-point, cross-dock, storage, and redelivery models
- Value-added services aligned to the 'Plan for Every Part' (PFEP) methodology

Logistics Operation Centre & In-plant Logistics

- Production support services including warehousing, materials management, containment and rework, vendor-managed inventory, just-in-time line feeding, subassembly, sequencing, kitting, value-added assembly, and intra-plant material handling
- Co-creation of customised solutions through data analysis and customer collaboration

Finished Goods and Aftermarket Fulfilment

- Logistics solutions supported by an extensive network, technological expertise, and a customer-centric approach
- Sustainable, reliable, efficient, and innovative fulfilment solutions
- Advanced tracking technologies ensuring end-to-end supply chain visibility

Network Solutions

Global Forwarding Solutions

Air Freight

- Local expert teams offering consistent service across major international trade lanes
- Guaranteed daily flights for urgent and routine freight requirements
- Consolidated Air Freight, Priority Air Freight, and Air Chartering services

Ocean Freight

- Personalised services delivered by experienced professionals across global logistics hubs
- LCL (Less-than-Container Load), FCL (Full-Container Load), Buyer's Consolidation (BCN), and Vessel Chartering solutions

Land Freight

- Simplified and innovative road and rail transport solutions tailored to customer schedules
- Full-Truck Load (FTL), Less-than-Truck Load (LTL), and Rail Freight options

Customs Brokerage

- In-house team ensuring secure shipments, smooth customs processes, and regulatory compliance
- Accurate product classification and efficient clearance services

Intermodal and Multimodal

- Integrated multimodal transport options offering seamless cargo transitions
- Flexible solutions across truck, rail, air, and ocean to optimise transit efficiency

Project Logistics

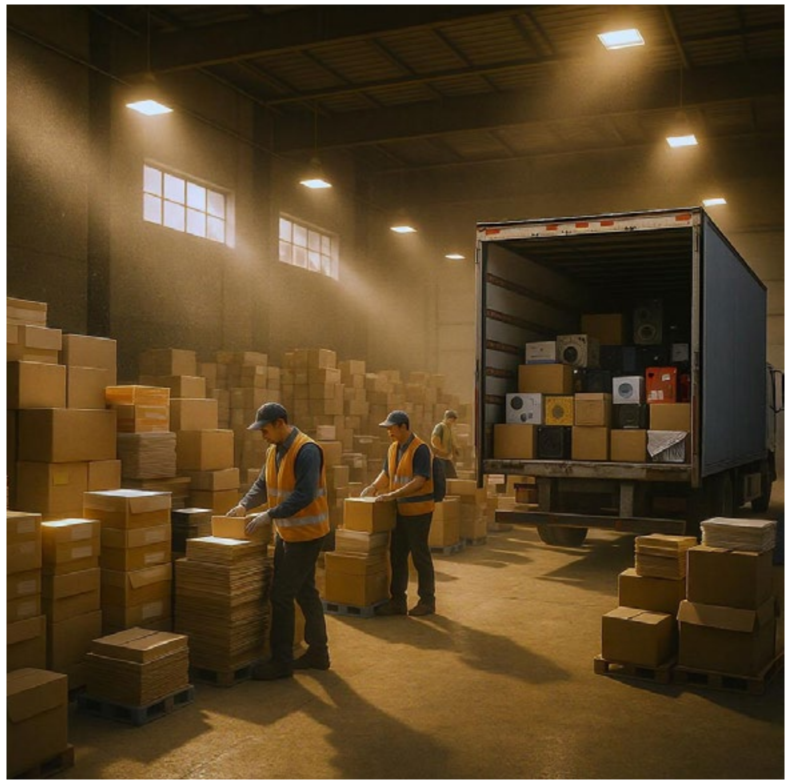
- Customised project logistics services delivered by breakbulk and specialised cargo experts
- End-to-end project execution, including planning, documentation, customs clearance, and traffic coordination

Purchase Order Management

- Enhanced shipment visibility and streamlined supplier coordination
- Consolidation of international shipments and early risk identification for cost control

Reverse Logistics

- Efficient returns management to reduce cost and minimise product waste
- Repair, refurbishment, and repackaging services with full traceability



Technical Deployment and Maintenance

- Global network of field and site-based engineers for scheduled visits, backfill, and project support
- First-time-fix capability for resolving hardware and software faults
- Services include Asset Recovery, Break-Fix, and IT Rollout & Deployment

Technical Repair and Refurbishment

- Cost-effective repair and refurbishment solutions that deliver high quality and sustainability benefits
- Services include repair, refurbishment, and remarketing.

Integrated Final Mile

Courier Services

- Comprehensive final mile services including the UK's largest same-day courier network, spare parts logistics, and time-critical deliveries
- National distribution infrastructure supporting technical deployment and maintenance

Spare Parts Logistics

- Closed-loop network utilising proprietary hubs and transport services
- Services include Forward Stock Location, In-Boot Delivery, PUDO (Pick Up/Drop Off) services, and In-Night Distribution

Financial Growth – Three Strategic Pillars

'We are not a commodity-based supply chain company. Being a specialised supply chain company, we differentiate ourselves by providing solution-based value-added services to our clients'

– R Vaidhyanathan, Global CFO

FY 2025 marked a pivotal year of financial progress for TVS SCS, as we navigated through macroeconomic uncertainties and geopolitical disruptions. We delivered a strong performance, recording an 8.6% increase in revenue over FY24 and turning around our profitability with a Profit Before Tax (PBT) of ₹29 crore, compared to a loss of ₹36 crore in the previous year.

This performance was underpinned by three core financial pillars that not only drove our performance in FY25 but will also remain central to our long-term growth trajectory:

1. Organic Business Development

TVS SCS continues to prioritise growth through deep, value-driven relationships with clients. These engagements are increasingly structured as long-term, multi-year mandates that integrate end-to-end solutions, advanced technology, and operational efficiency.

In FY25, we secured over ₹1,009 crore in new business purely through organic means. This growth has significantly contributed to our profitability and will continue to be a major driver going forward. Our clear-cut strategy of targeting large customers is reflected in our expanding portfolio of Fortune Global 500 clients.

With a record order pipeline of ₹5,250 crore and robust sectoral expertise, we are strongly positioned to accelerate cross-selling across business verticals and geographies. Key sectors such as engineering, FMCG, retail, and consumer durables offer significant opportunities for continued expansion.

2. Operating Leverage

We are committed to advancing our strategic goals of maintaining lean overheads, enabling incremental revenue and gross margin growth to directly benefit the bottom line. Through timely cost restructuring and efficient resource management, we enhanced our profitability while fostering a more agile and efficient operating model.

3. Cash Flow Generation and Financial Discipline

A key achievement in FY25 was translating revenue growth into consistent cash flow generation. We closed the year with positive operating cash flows and marked progress in working capital efficiency.

Key financial actions that supported this performance included:

- Phased capital expenditure aligned with project timelines
- Shortened debtor cycles and strengthened billing practices

Outlook for FY26 and Beyond

As we look ahead, our focus will remain on improving operating leverage, optimising cost structures, and expanding margins. Strategic initiatives including right-sizing, procurement synergies, alignment to shared services, streamlined frontline operations, and accelerated digitisation will enhance fixed-cost absorption. These measures are expected to unlock further efficiencies and support sustained growth and profitability in FY26 and beyond.

Financial Performance

Revenue from Operations (Consolidated) (in ₹ crore)

FY22	9,249.79
FY23	9,994.38
FY24	9,199.98
FY25	9,995.72

Revenue from Operations (ISCS Segment) (in ₹ crore)

FY22	3,740.72
FY23	4,580.63
FY24	5,239.96
FY25	5,496.54

Revenue from Operations (NS Segment) (in ₹ crore)

FY22	5,509.07
FY23	5,413.75
FY24	3,960.02
FY25	4,499.18

Profit After Tax from continuing operations (in ₹ crore)

FY22	-44.88
FY23	47.65
FY24	-57.72
FY25	-9.64

Total Borrowings (in ₹ crore)

FY22	1,763.78
FY23	1,989.61
FY24	793.94
FY25	859.44

Total Equity (in ₹ crore)

FY22	753.92
FY23	760.02
FY24	1,844.73
FY25	1,835.54

Adjusted EBITDA (in ₹ crore)

FY22	667.09
FY23	685.12
FY24	710.14
FY25	667.37

Adjusted EBITDA Margin (in %)

FY22	7.21
FY23	6.86
FY24	7.72
FY25	6.67

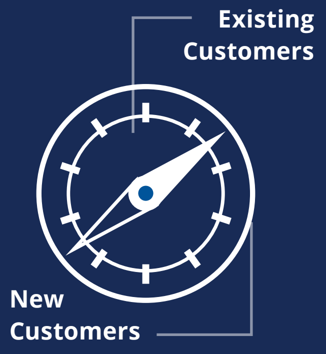
PBT Before Exceptional Items (in ₹ crore)

FY22	48.64
FY23	55.95
FY24	-9.66
FY25	29.36

Our Growth Strategy

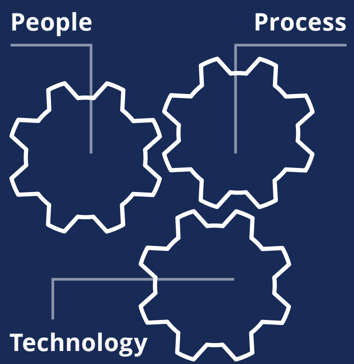
Customer | Capability | Country

Customer First – Our Strategic Compass



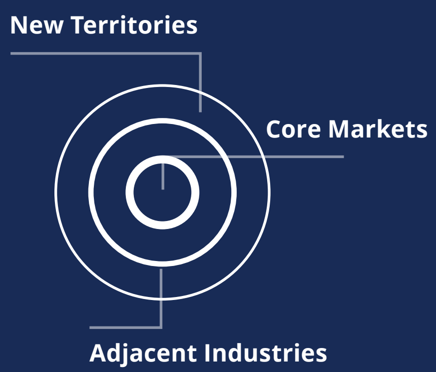
- Deepen existing customer engagement through bundled services and data-driven insights
- Acquire new clients through industry knowledge and proven delivery models
- Enhance productivity, safety, and visibility across the supply chain

Capabilities in Motion – People, Process, Technology



- Technology: Invest in AI, ML, analytics to optimize cost and performance
- People: Train, retain, and grow future-ready talent through structured programs
- Process: Expand modular, scalable logistics solutions to enhance customer outcomes
- Network: Increase throughput and asset utilisation through deeper integration

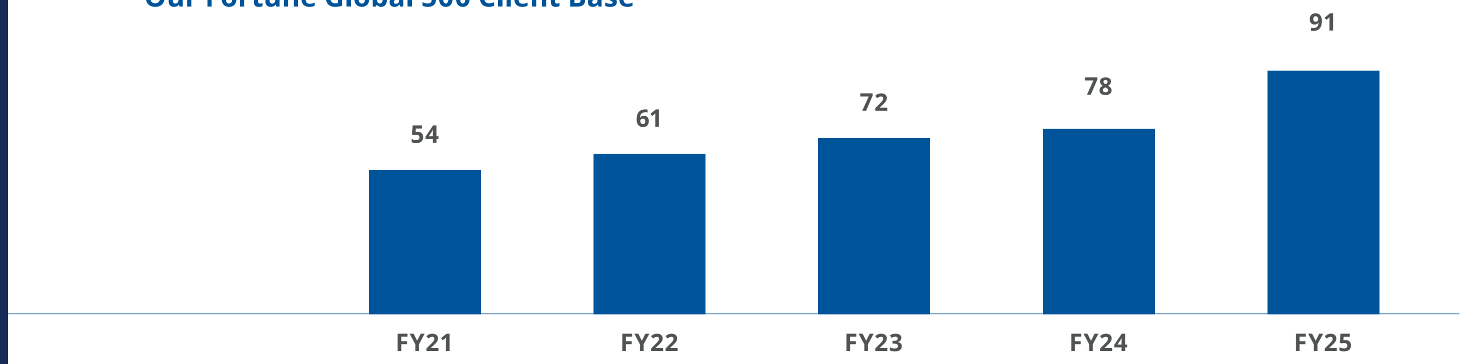
Country – Global Scale, Local Synergies



- Replicate innovations across markets to drive productivity and margins
- Focus on high-growth geographies: Utilities, EVs, Clean Tech, IT Infra
- Strategic acquisitions to expand reach, consolidate fragmented markets, and unlock synergies

Our Customer Relationships

Our Fortune Global 500 Client Base



Business Development Efforts Yielding Consistent Results

ISCS Segment

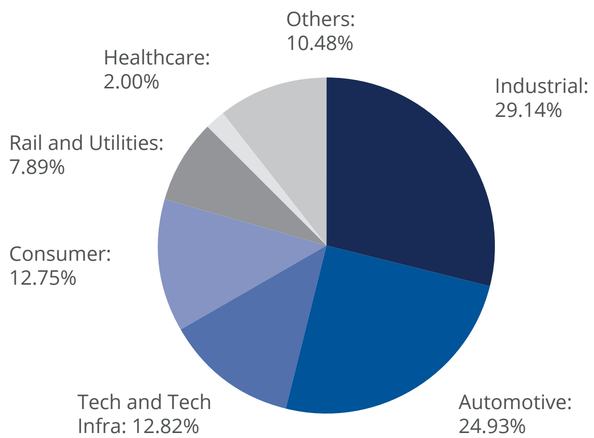
Leading British Multinational Retail Chain (UK)	Leading Electrical Equipment Company (India)	One of the Biggest Global Agri Equipment company (USA)
Kitchen Equipment Manufacturing company (UK)	Leading Global Automotive Manufacturer (USA)	Indian Automobile Company (India)

NS Segment

Leading Engineering and Auto company (GFS)	Global diversified tech & industrial business company (GFS)	Top global IT services & consulting company (IFM)
Top global healthcare and consumer goods provider (IFM)	Global banking & retail technology provider (IFM)	Global Wind-Turbine Manufacturer (GFS)

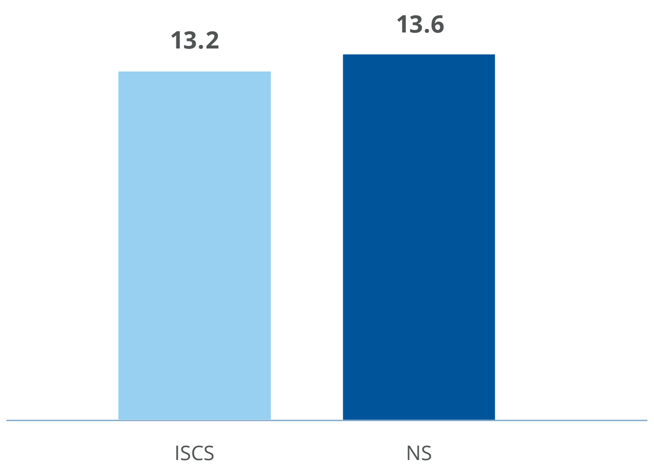
Diversified Customer Base

Consolidated Revenue by Customer Sector (FY25)



Long-term Customer Relationships

Average length of relationships of top 10 customers in FY 25



Customer Success Stories

Powering Aftermarket Excellence Across Southeast Asia

How we helped a global commercial vehicle leader build speed, scale, and service into their spare parts operations

In the fast-moving world of commercial vehicles, uptime is everything — and for one global automotive giant, Southeast Asia was the next big frontier.

With a vision to strengthen their aftermarket footprint in the region, the customer set out to create a centralised regional parts hub in Singapore. The goal? To serve over 100 active accounts and 30 end-customers across 16 Southeast Asian countries — with precision, speed, and consistency.

But ambition came with complexity.

They were managing more than 15,000 SKUs and over 65,000 order lines. Orders ranged from standard parts to temperature-sensitive items and even dangerous goods. The operation required not just warehouse management, but a full-scale solution covering multimodal transportation, customs compliance, and real-time visibility — all integrated with ERP systems spread across four continents.

That's where we came in.

We began by reconfiguring the warehouse layout and implementing customised racking systems to maximise efficiency. Recognising the need for special handling, we constructed a dedicated air-conditioned storage zone for sensitive components.

Digitally, we developed a bespoke customer ordering portal — a single interface where the client could manage everything from pricing logic and replenishment planning to real-time order tracking. This wasn't just a tech upgrade; it was a full digital transformation.

For the logistics piece, our multimodal transport solution ensured seamless cross-border operations. From managing customs documentation to handling dangerous goods, our system worked across all 16 countries.

The result?

A future-ready parts distribution hub that turned complexity into competitive advantage. The client not only improved service level adherence by over 30% but also transformed regional parts availability into a strength — enabling faster deliveries, better customer experiences, and scalable growth.

Together, we didn't just set up a warehouse — we built a smarter aftermarket ecosystem, enabling a global leader to serve better, scale faster, and stay ahead.

Streamlining warehouse excellence for a global manufacturing leader in India

For a global powerhouse specialising in precision-engineered bearings and power transmission products, efficiency isn't just a metric — it's a mandate. With operations spanning more than 40 countries and serving high-stakes industries like aerospace, energy, and transportation, every link in their supply chain needs to perform with clockwork precision.

But in one of their key Indian warehouses, the dispatch process was falling short.

To move just 160 pallets, the team had to run two full shifts. Time was lost, manpower stretched, and productivity lagged. The company knew something had to change. That's when they turned to TVS SCS.

Rather than offer patchwork fixes, we took a holistic, tech-led approach to redesign their inward operations. Our goal was simple yet ambitious: optimise turnaround time, streamline manpower utilisation, and boost OTIF (On-Time, In-Full) metrics.

Working closely with the client, we implemented a series of targeted, tech-enabled initiatives that transformed their warehouse operations. These resulted in reducing binning time by over 60%, from 3.2 minutes to just 1.3, through handheld scanner integration. Dock audit accuracy improved significantly with a new automated validation system that eliminated common errors and reduced customer grievances. Outbound labelling was also strengthened, with pick list-linked labels packed in zip-lock bags for improved traceability and control.

Most warehouse functions were consolidated into a single shift without any drop in throughput, bringing greater efficiency in manpower usage. Additionally, a redesigned layout reduced pallet unloading time by 70%, saving up to 4.6 hours daily during peak volumes. Together, these outcomes delivered measurable gains in speed, accuracy, and responsiveness.

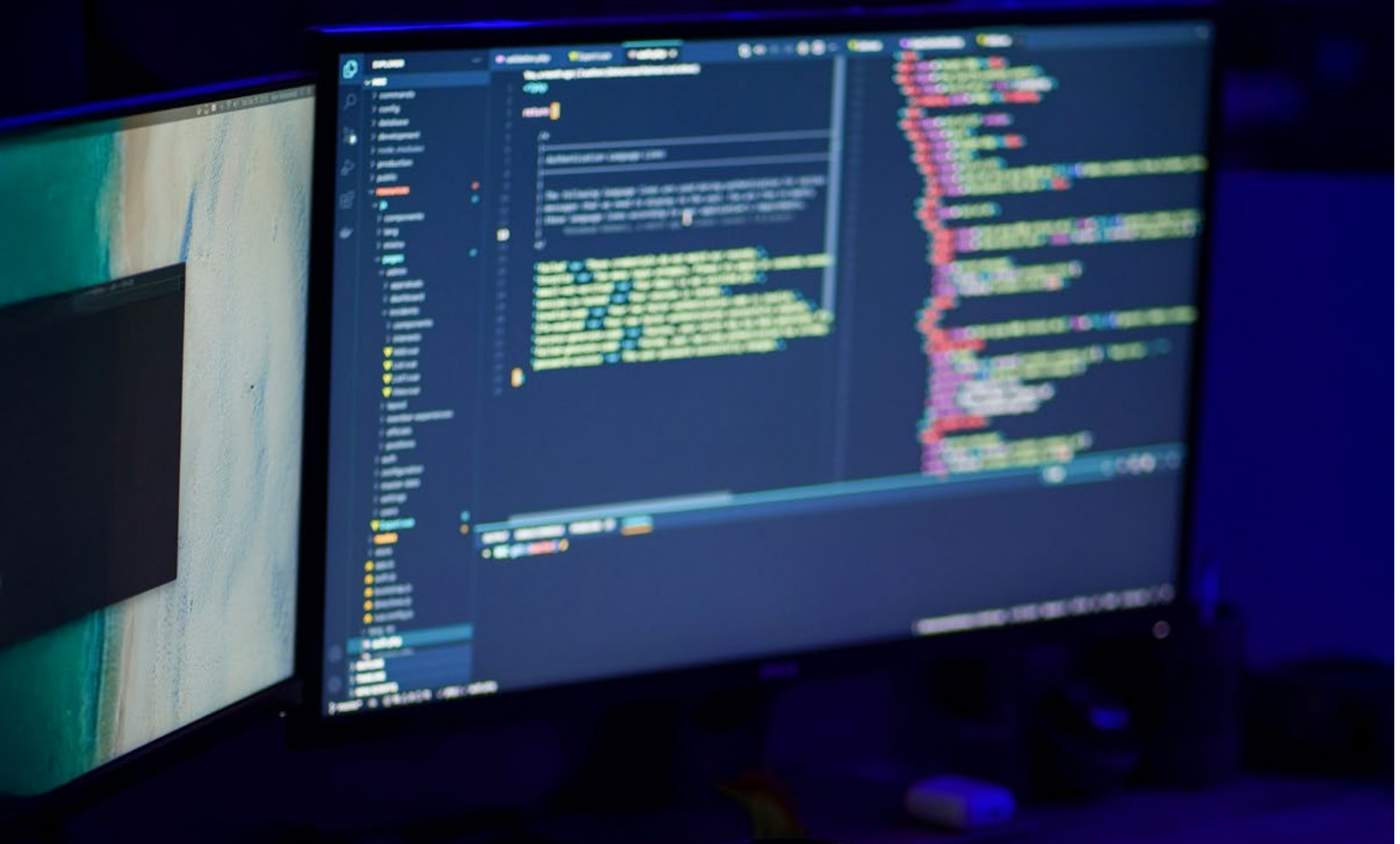
Outcome

What started as a challenge turned into a showcase of collaborative problem-solving. With smarter systems, sharper workflows, and a people-first approach to change, we helped this global leader take another confident step towards operational excellence.

Because when every second counts, the right partner can help you make every one of them matter.

BELIEVE IN THE POWER OF US®

Limitless Potential through Technological Transformation



'At TVS SCS, we recognize the strategic role of technology in redefining how businesses operate and compete. This has driven our continued commitment to adopting cutting-edge technologies and fostering innovation across our operations.'

– Dinesh Narayan, Global CIO and Legal

Partnership with MMU

Our collaboration with the Manchester Metropolitan University (MMU) is driving the adoption of AI in key areas such as demand forecasting, compliance, and process automation. The partnership focuses on AI governance and evaluating methods to implement it as a core structure throughout the business. TVS SCS has now applied for a Knowledge Transfer Partnership (KTP) with MMU, which will focus on the technological solutions that may be available to assist with supply chain solutions through the use of AI.

TVS SCS Sidekick

TVS SCS Sidekick is an enterprise-grade Generative AI platform developed in-house to revolutionise how employees interact with TVS SCS's vast knowledge ecosystem. Powered by cutting-edge Large Language Models (LLMs), Sidekick provides intuitive, intelligent, and secure access to organisational information, empowering employees to make faster, smarter decisions. Initially launched as a conversational pilot focused on HR, policy queries, and bid support, TVS SCS Sidekick has rapidly evolved into a robust and scalable GenAI platform.

Looking ahead, it is poised to become a central digital enabler - automating complex workflows, enhancing cross-functional productivity, and driving operational excellence. Built on a future-ready architecture, TVS SCS Sidekick is also designed to extend its capabilities beyond employees, offering partners and customers real-time insights and seamless self-service experiences.

Microsoft Co-Pilot Adoption

Integration of Microsoft Co-Pilot and AI Hub tools across multiple business segments to enhance productivity, automate tasks, and drive intelligent workflows.

Alpha – Transport Management System

An in-house developed TMS platform that enables real-time monitoring and optimisation of complex supply chain operations, enhancing visibility and control.

Courier Alliance Application

AI-integrated solution designed to support time-critical services, especially Final Mile Delivery, by ensuring fast, intelligent responses based on operational urgency.

Microsoft Power Platform Utilisation

Streamlining data-driven processes across core business functions including Finance, Business Development, Legal, HR, and Learning & Development, through customised applications and automation tools built on Power Apps like Power BI, Power Automate etc.

Efficiency Engineered by Artificial Intelligence and Machine Learning

Artificial Intelligence (AI) and Machine Learning (ML) are reshaping the global landscape by driving unprecedented transformation across industries.

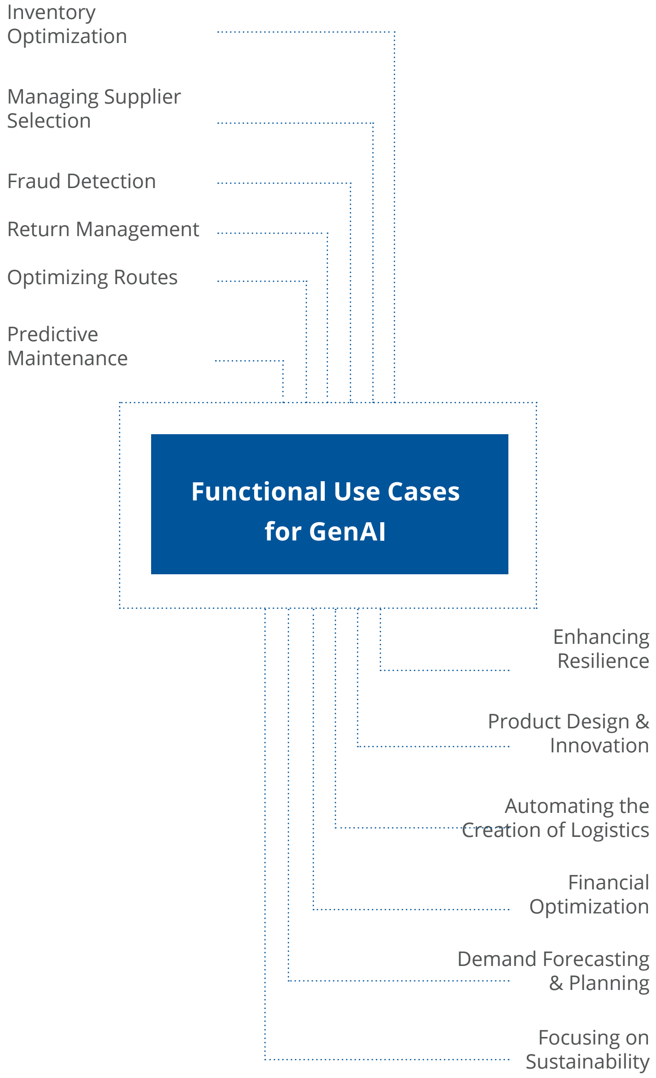
As these capabilities evolve, they are not only revolutionising traditional business models but also redefining how organisations create value, compete, and serve society in a digital-first world.

Accelerating AI Adoption: Transitioning from Emerging to Moderate AI Adaptors

As part of our digital transformation journey, TVS Supply Chain Solutions (TVS SCS) is progressing from being an emerging AI adopter to a more mature, moderate-level AI organisation—strategically leveraging advanced AI technologies to foster innovation, enhance scalability, and deliver measurable business outcomes.

We have currently deployed Artificial Intelligence/ Machine Learning use cases on 15+ projects under various stages across our company's landscape in the following areas:

Functional Use Cases for GenAI



TVS SCS AI- Landscape

Central Repository of all AI / ML use cases across TVS SCS

Warehouse Automation	5
IT Development	3
Transport Management	3
Quality Assurance	3
Inventory Management	2
Virtual Assistant / Chatbot	2
Contract Management	1
Computer Vision	1
Predictive Maintenance	1
Predictive Analytics	1

Next-Generation AI/ML Initiatives in the Pipeline:

We are also evaluating advanced AI technologies to solve complex supply chain challenges:

- Agentic AI: Autonomous systems for dynamic decision-making.
- Quantum Computing: Improving speed of complex decision making and computation.
- NLP & Computer Vision: Enhancing contract management and warehouse automation.
- ML/DL Models: Optimising transportation routes and inventory management.
- Data Quality & Governance: Ensuring AI reliability with robust frameworks.

ESG at TVS SCS: Building Impact that Scales

At TVS Supply Chain Solutions, ESG is not treated as a standalone initiative—it is fundamentally integrated into our operations, growth strategy, and stakeholder engagement across our global footprint. As a leading supply chain solutions provider with a presence in over 26 countries, we are deeply committed to creating sustainable, long-term value for people, the planet, and the communities we serve, while upholding the highest standards of corporate governance. During the year, we formalised our materiality assessment, defined our core ESG pillars, and initiated global benchmarking through EcoVadis. We also aligned our reporting practices with evolving global frameworks, including the BRSR core guidelines.

TVS SCS ESG Vision: Driving towards a Sustainable Planet

Our ESG strategy is based on five pillars of foundation:

1. Environmental Synergy
2. Empowered Workforce
3. Resilient Governance
4. Brand Excellence
5. Community Initiatives

ecovadis

TVS SCS North America strengthened its sustainability performance by improving its EcoVadis score, maintaining a *Silver Medal* rating under the updated medal methodology. This achievement places us in the 92nd percentile of all companies assessed on the platform and within the top 4% of companies in our industry, earning us a classification of 'Advanced' in sustainability management.

Environmental Responsibility: Acting Today for Tomorrow

Rain Water Harvesting

At TVS SCS, water conservation is integrated into the design of all our facilities. We use rainwater harvesting to capture runoff and recharge groundwater. These systems, supported by robust water management policies, help reduce our reliance on freshwater sources. As a result, our facilities achieve annual water savings ranging from 45% to 85%, underscoring our commitment to sustainable resource management and environmental responsibility.

Water Conservation

Several TVS SCS operational facilities are equipped with Sewage Treatment Plants (STPs) to effectively manage and treat wastewater. The treated water is recycled and utilised for landscaping and sanitation purposes through a dual plumbing system, significantly reducing the dependency on fresh water. Across our facilities, approximately 235 KLD (kilolitres per day) of treated water is generated and repurposed sustainably.

Energy Conservation

To reduce coal-based energy consumption, we have incorporated the following measures during the design phase:

- Installation of skylights covering 5% of the roof area to minimise lighting requirements
- Use of energy-efficient LED fixtures
- Application of 8mm XLPE aluminum foil and 4mm air bubble insulation beneath the roof sheets to reduce heat transfer

These initiatives have resulted in annual energy savings of approximately 45% to 55% across our facilities.

Renewable Energy

In some of our operational facilities, we enable customers to utilise the roof area for generating renewable energy through solar power. Provision for the installation of solar panels on the rooftop is considered during the design stage of the building.

- Hosur Unit II – 243KW capacity Roof top Solar panel provided to generate electricity
- Red Hills – 500KW capacity Roof top Solar panel provided to generate electricity

Sustainable Waste Optimisation at Spring Hill: TVS SCS North America streamlined waste management at Spring Hill and Wentzville by consolidating vendors, cutting costs from $370,000 to $25,000 annually. Additionally, all materials are now fully recycled, delivering substantial improvements in both environmental sustainability and cost efficiency.

TVS SCS has transitioned over 95% of its global lighting to LED and installed water filling stations at all sites to encourage reusable cups, reducing plastic bottle waste.

Transforming Mixed Model Production at CKD Operations through Lean IT Solutions

The objective was to streamline Completely Knocked Down (CKD) operations for a leading two-wheeler manufacturer by unifying the production of mixed motorcycle models under a single workflow, minimising waste, improving efficiency and to meet a 20,000-bike annual target.

Problem Faced

CKD Operations faced multiple challenges due to various forms of operational waste, including unnecessary part movements, delays from manual scheduling and purchase order creation, labour-intensive manual processes, inventory issues, and overprocessing. These challenges hindered CKD's ability to scale with increasing customer demand, underscoring the need for a streamlined, automated solution.

Our Solution

Our lean IT solutions delivered:

- Unified Production System: A single, integrated work order was designed to handle all model variants simultaneously, reducing over-processing waste and minimising manual intervention.
- Direct Integration of Mixed Models: Enhanced integration of mixed model variants in the CKD system optimised part flow and eliminated unnecessary transportation waste.

Impact

The solution delivered substantial improvements across CKD operations:

- **Waste Reduction:** The new system minimised motion, waiting, and over-processing waste through process integration and simplification.
- **Production Capacity Increase:** In FY 2024-25, the production number achieved in just 6 months.
- **Cost Savings:** Achieved annual savings, reduction in CO2 emissions and a lower carbon footprint.
- **Scalability and Sustainability:** The scalable design of the system is optimised to meet customer demands.

Empowered Workforce: Individuals at the Forefront

'At TVS SCS, we are committed to fostering a culture where every voice is heard, every individual is valued, and growth is driven by continuous learning and collaboration.'

– Balaji Ethirajan, Global CHRO

Accelerating Engagement, Learning & Communication

We are proud to champion engagement, learning, and communication across our global family of over 17,000 employees in 26 countries. Together, we achieved record participation in our 2025 VIBE Survey, showing that every voice truly matters here. Through our learning, leadership, and inclusion programs, we continue to grow and empower one another. Our annual events - Genesis and Alpha - bring us together to celebrate our achievements as one TVS SCS team.

Listening, Learning, and Leading: The Impact of VIBE 2025

Our people are at the heart of everything we do. One of the most powerful tools we use to listen to our employees is the VIBE Survey—our annual global engagement survey. More than just a questionnaire, VIBE has become a vital platform for capturing the voice of our workforce, offering deep insights into employee sentiment across geographies and teams.

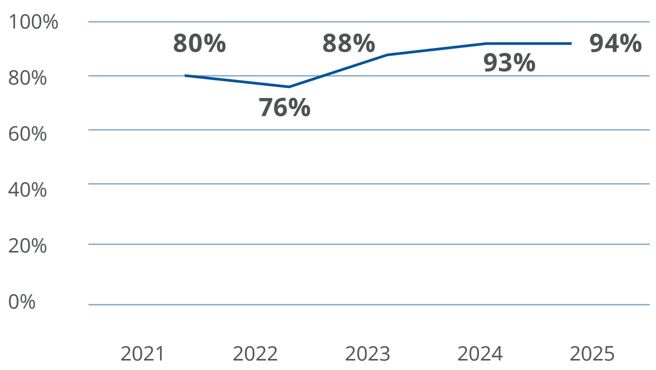
Empowering a Global Workforce through Digital Reach

In our continued journey toward digital excellence, the 10th edition of the VIBE Survey in 2025 marked a significant milestone. Spanning all our entities across 26 countries, the survey was made available in 19 languages, ensuring inclusivity and accessibility for our 15,000+ employees worldwide.

Driving Meaningful Engagement through Actionable Insights

This year, VIBE was not only broader in scope but deeper in impact. Enhanced design and accessibility led to the highest-ever participation rate over the last 10 years—an impressive 94%. This enthusiastic engagement is a testament to the trust our employees place in the platform and their willingness to contribute to positive change.

VIBE Survey 2025 : Participation Rate



The results spoke volumes. A significant increase in overall satisfaction rate of 94% reflects a growing sense of connection, purpose, and pride among employees. Likewise, a marked improvement in the Net Promoter Score (NPS) from 47 to 66 signals a rising number of promoters—clear indicator of a workforce that feels valued and empowered.

These achievements underscore our ongoing dedication to listening to our employees and fostering an environment where every voice matters.

Strengthening Learning, Leadership, and Inclusion

In FY25, our people development agenda remained anchored in fostering a culture of continuous learning, building leadership capability, and advancing inclusion across the organisation.

Enterprise-wide Learning Impact

A total of 5,568 employees actively engaged with our Learning Management System (LMS), collectively logging 86,644 learning hours. This reflects a strong commitment to upskilling and capability-building across the workforce.

Leadership Development – LEAD Program

The Leadership Exploration and Discovery (LEAD) program, curated in partnership with Skillsoft and the MIT Sloan School of Management, was extended to over 200 employees in Senior leadership roles to strengthen their strategic thinking and leadership effectiveness.

Performance Management Progress

The FY24 performance review cycle was successfully concluded, and the FY25 cycle was launched for our employees. This ensured alignment of goals and feedback mechanisms to support performance and development across the organisation.

Promoting inclusion – DEI Sensitisation

As part of our commitment to building an inclusive and equitable workplace, the “Inclusion by Design” training program was rolled out. The program combined gamification and case-based learning to enhance awareness of unconscious bias and inclusive practices, especially for those managing global teams.

Genesis 2024 – Formation Day - Celebrating 20 Years of TVS SCS

Genesis is a milestone event. The theme for Genesis 2024 was ‘Performance Culture – The Pathway for Excellence’. The theme highlights the importance of fostering a high-performance environment and reminds us that excellence is not just a destination, but a continuous journey that matters and thrives on commitment, dedication, and focus. The event also included the prestigious TS Rajam Awards for Excellence in six categories – Sales, Financial Metrics, Customer Service, Innovation, People Practices, and ESG.

Alpha 2025 - Founder’s Day

The TVS SCS team came together to celebrate the 148th birth anniversary of our visionary founder, Sri T V Sundram Iyengar, a day we honour as ‘Alpha’ every year on 22nd March. His entrepreneurial foresight, bold risk-taking, and unwavering ambition have been instrumental in shaping the legacy we carry with us today. As part of the program, we had our Chairman, R. Dinesh, along with our Managing Director, Ravi Viswanathan, share their insights in the form of a ‘tête-à-tête.’ The event also included the TVSI Awards in categories for ‘Going the Extra Mile’ and Social Contribution.

Beyond Borders – Global magazine

Beyond Borders is a quarterly global magazine that features unique stories spanning business, sustainability, financial updates, employee engagement initiatives, and more. Having released four editions so far, it serves as a platform to communicate and showcase the global visibility to all our employees.

At our Hosur facility, we have significantly increased workforce diversity and taken purposeful steps to empower women by deploying them in key operational areas such as Pre-Pack, Picking, and Packaging.

We began this initiative in 2017 with just 8 female employees. Today, we are proud to have scaled this number to a headcount of 350 women, reflecting our strong commitment to inclusion and gender diversity.

These employees are actively contributing across a wide range of functions, including: Decanting, Pre-pack, Storage, Picking, Auditing, Inbound (IB). Quality, Customer Support, Housekeeping, Security.

This journey is a testament to our belief in creating equal opportunities and building a more inclusive workplace culture.

Our People, Our Stories

A Mission of Hope: Christine's Story and the Power of One Voice

What began as a simple town hall discussion on corporate social responsibility soon sparked a powerful movement. During that meeting, IT Project Manager Arina Huskovic suggested supporting Susan G. Komen's fight against breast cancer—an idea that deeply resonated with Benefits Manager Christine Diak.

For Christine, this wasn't just a cause; it was personal. Having faced her own battle with breast cancer and the heartbreaking loss of her daughter, Christine turned her pain into purpose. She shared her story, inspiring her colleagues to act immediately.

Across TVS SCS North America (TVS SCS NA), employees from every shift and location came together for the 2024 MORE THAN PINK Walk. Christine led fundraising efforts, organising events that engaged employees and their families, turning awareness into meaningful action.

The response was incredible. TVS SCS NA didn't just reach its $10,000 goal—it surpassed it, raising $16,779.32 and becoming the second-highest corporate donor.

Christine's dedication extended beyond the company as she represented Susan G. Komen at community events, inspiring others with her story of resilience and hope.

This was more than a fundraiser—it reflected the heart of TVS SCS NA: a place where employee passion meets company support, and one voice can spark lasting change.

Embracing Work-Life Balance for Well-Being and Happiness: Mohd Fairuz's Story

For Mohd Fairuz D'Hafiq, working in freight forwarding means dealing with tight deadlines and constant movement. But despite the fast pace, he found a way to balance his work and personal life.

With a hybrid work model, Mohd Fairuz can meet client needs while avoiding long commutes on some days, giving him more time for himself and his family. "Freight forwarding is a 24/7 business, but that doesn't mean we have to burn out," he says. "I've learned to manage urgent shipments efficiently and still enjoy my weekends with family."

Having the flexibility to work from home has improved his mental well-being and job satisfaction. His story shows that even in a demanding industry, when employees are supported in finding balance, they thrive—and so does the business.

From Passion to Purpose: Sujay's Journey with TVS SCS CARES

From a young age, Sujay C was passionate about making a difference, whether it was supporting underprivileged children in their education or taking part in environmental initiatives like tree planting, nurturing green spaces, and spreading awareness about sustainability. However, like many aspiring changemakers, he faced challenges. Limited financial resources and lack of support often made it difficult to contribute as much as he wanted.

That changed when TVS SCS launched its TVS SCS CARES platform. Through the platform's encouragement and collaborative spirit, Sujay joined forces with like-minded colleagues to transform small actions into meaningful, long-term impact.

Among his proudest achievements is helping to create a biodiversity forest, turning a once-barren stretch of land into a thriving ecosystem. Beyond environmental work, he has also contributed to social causes, supporting old age homes and providing underprivileged children with essentials like food, clothing, and school supplies. Simple gestures, but ones that bring dignity, hope, and a sense of belonging to those in need.

To Sujay, TVS SCS CARES is much more than a corporate initiative. It represents a community driven by compassion and purpose, working hand-in-hand to bring about positive change.

While he knows there's still much to be done, Sujay remains grateful to be part of a journey that is helping shape a more empowered, compassionate, and sustainable world.

21 Years of Dedication: Sukumar's Journey of Growth with TVS SCS

Sukumar P began his journey with TVS Supply Chain Solutions in June 2004 as a Deputy Officer, working as a Receipt In-Charge at a leading Commercial Vehicle manufacturer. That initial role laid the foundation for what has become a long-standing and evolving career, spanning over 21 years, and continuing to be shaped by learning, growth, and transformation.

Over the years, Sukumar took on multiple roles, each offering new challenges and opportunities. He served as a Key Account Manager at a leading two-wheeler manufacturer's in-plant warehousing operations, then as a Customer Executive, Hub In-Charge, and later as key account manager for a leading commercial vehicle manufacturer. These roles pushed him to adapt, learn, and elevate his capabilities, professionally and personally.

Sukumar eventually transitioned into the position of Regional Operations Head and now proudly serves as an Assistant General Manager. Each step along the way deepened his understanding of operations, customer relationships, and the impact TVS SCS delivers daily.

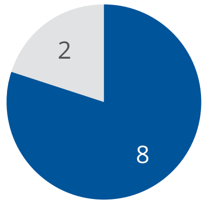
What has stood out most to Sukumar is TVS SCS's culture of recognising dedication and rewarding performance. The trust, encouragement, and support he has received over the years have played a pivotal role in shaping his career. He has been entrusted with responsibilities, encouraged to take on new challenges, and guided with unwavering support.

As always, Sukumar remains excited to continue contributing to TVS SCS with renewed energy and deeper commitment

Resilient Governance - Built to Endure

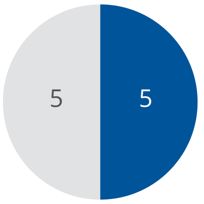
As part of the TVS SCS Group, we are deeply committed to upholding the highest corporate governance standards that strengthen operations, build stakeholder trust, and promote sustainable growth. Our Governance Framework fosters trust, drives innovation, and connects communities across India.
Grounded in the principles of integrity, transparency, accountability, and responsible conduct, our governance philosophy aims to enhance investor confidence and deliver lasting value to all stakeholders. By living our core values and fostering a culture of integrity, we effectively mitigate risks, improve operational efficiency, and protect the interests of shareholders, customers, employees, and the communities we serve.

COMPOSITION OF BOARD



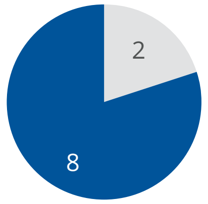
Executive Directors
Non- Executive Directors

BOARD INDEPENDENCE



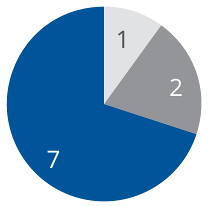
Independent Directors
Non- Independent Directors

GENDER DIVERSITY



Directors – Men
Directors – Women

AGE OF DIVERSITY (YEARS)



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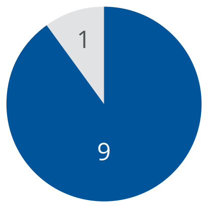
AGE OF TENURE (YEARS)



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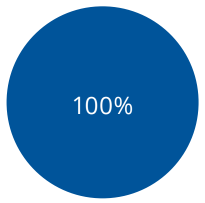
92%
Average Attendance in Board and Committee

75%
of members of the Audit Committee are Independent Directors

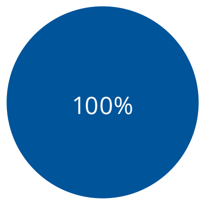
100%
Committee Chaired by Independent Directors

DIVERSITY OF SKILLS

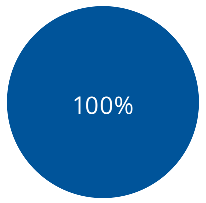
LEADERSHIP



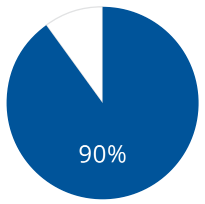
STRATEGY AND PLANNING



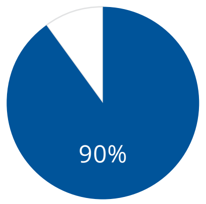
GLOBAL BUSINESS



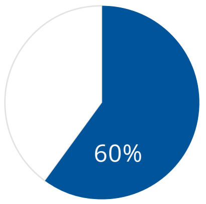
ACCOUNTING AND FINANCE



TECHNOLOGY



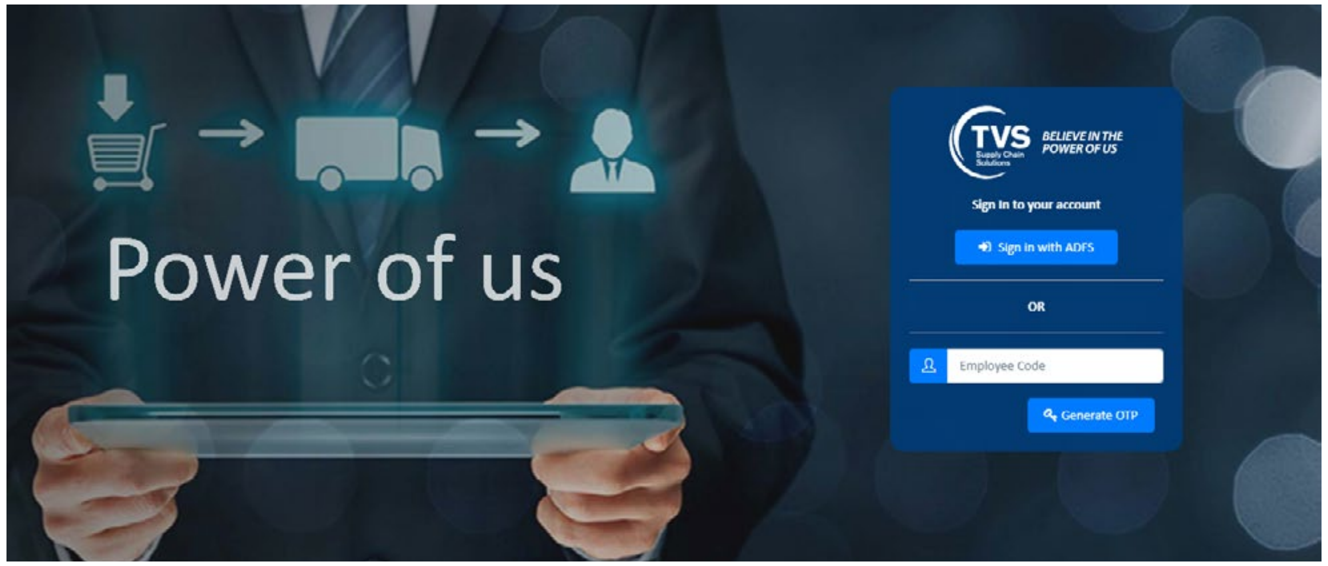
SUPPLY CHAIN MANAGEMENT



Brand Excellence - Driven by Customer Focus

Rishta Portal streamlines our customer onboarding and feedback process through integrated CSAT onboarding with Master Data Management (MDM), ensuring faster and error-free data synchronization. Unified dashboards enable real-time capture of feedback and issue tracking, allowing timely analysis and resolution resulting in improved customer engagement and satisfaction.

TRIPTI Portal is our Complaint Management portal for customers, to ensure quick responses for any queries. This portal seamlessly connects with TVS SCS support team and improves customer communication and engagement.



'Smart Bundling: Transforming warehouse operations with barcode intelligence'

The Problem:

For one of our customers, parts bundling was done manually. During binning, picking, or loading, teams had to count and verify quantities by hand, without any system to track bundled items. This manual process often led to errors, delays, and inventory discrepancies.

The Solution:

We implemented a parent-child barcode system. These are digitally linked—scanning the parent barcode instantly retrieves all associated SKUs.

The impact:

- Significant reduction in errors, thanks to automated barcode scanning replacing manual counts. Inventory accuracy improved, and claim incidences decreased.
- Faster binning, picking, and loading, eliminating the need for manual quantity checks.
- Improved workforce productivity, with employees focusing on core tasks instead of repetitive counting.
- Real-time traceability for every bundle, enabling quick and accurate item location.
- Enhanced order fulfillment, with improved on-time and complete deliveries.

Community Initiatives

Training School at its Oragadam Warehouse.

This initiative is focused on empowering underprivileged communities by equipping them with the necessary skills to build sustainable careers in the logistics sector.

The program provides training for roles such as Warehouse Associates and includes hands-on learning to operate Material Handling Equipment (MHE).

To identify and reach potential candidates, the TVS SCS team actively engages with local panchayats, public forums, and community outreach campaigns, including advertisements.

Selected candidates receive:

- Free training
- Complimentary food and accommodation
- Skill certification upon completion

Assessment is conducted post completion of training by Tamil Nadu Skill Development Corporation and certificate is provided to the candidates on successful completion.

This initiative not only addresses skill gaps in the logistics industry but also creates employment pathways for individuals from underserved backgrounds—contributing to both economic empowerment and social upliftment.

S No	CSR Project	No of Persons Benefitted	Beneficiaries
1	Skill Development	412	Economically Weaker Section

Spreading the Joy of Giving

As part of our ongoing commitment to creating a meaningful impact, TVS SCS Cares launched several initiatives to celebrate the Joy of Giving across India.

Support extended to Sri Sai Krupa Charitable Trust, Bengaluru

Distributed groceries and blankets - Shibanandha Sebashram, Kolkata.

Joy of Giving campaign at Derian House, Chorley.

TVSSCS Cares - Alpha 2025 - Founder's Day activities

Sapling plantation at Oragadam

Fund Raising event at St. Catherine's Hospice in Preston.

Food bank drive at Tesco Buckshaw

Alpha 2025 - Founder's Day - Tete-a-Tete

Excerpts from the tete-a-tete between our Chairman, R. Dinesh, and Managing Director, Ravi Viswanathan

Q

The first discussion I would really like to have is about the philosophy of the founding father and how it has transcended. You are a fourth-generation scion, so how has it been passed across generations, and how do you keep this alive?

I think our founder's core philosophy was to build businesses which are sustainable for the future, which are built on the true quality, on stakeholder satisfaction, on being able to work closely with the customers and if you look at the early anecdotes of the growth of this business, it was all about the ability to connect with the customer while providing the best quality of service. Starting from a bus service or the manufacturing sector, which we entered into, I think the core bedrock has been quality and the focus of delivering the best value for every stakeholder and the customer.

Q

If you go to any outlet/large chains across the world, they offer a very similar customer experience everywhere. Likewise, the feeling of service that a TVS SCS customer would receive should be consistent whether it is in India, US, the UK or anywhere else in the world. So, how does this dovetail into the whole profitable growth philosophy of TVS Supply Chain Solutions?

I would say that's core to what TVS SCS stands for. As I said, stakeholder satisfaction and making sure we really win the trust of our customers will be possible only when we are profitable. As I evolved through the family journey, I think every day, starting from the day I entered the business, I have been told that you win respect based on how you become profitable while satisfying and doing all that is good for all the stakeholders. Business has a purpose, but that purpose will be served by the fact that we have become profitable.

Q

You travel a lot, you meet world leaders, you're definitely meeting with some of the key influencers of businesses in India and outside. What are you seeing today in the overall industry? And maybe you can segue that into how it is relevant to TVS Supply Chain Solutions, and what is it that we need to be prepared for as you look two, three years ahead from where we are today?

It's a very good question. I think there is no question in anybody's mind that we are dealing with very uncertain times.

It's not just about you know, tariff changes or anything like that, but even before we had a troubled or uncertain world. I think the two fundamental questions which people tend to ask are, Is global trade at risk? Two, is it going to mean trade wars rather than, you know, actual physical wars? I believe that the turbulence which is taking place today will further accentuate and help global trade get organised in a better manner than it had been in the past, while there could be some short-term issues.

While different countries are waiting for the final outcome of the current tariff discussions, which are taking place in the U.S., a few countries are actually seeing this as huge opportunity to create the quality and export culture, which I think is good for the overall developing part of the world. I think India is one of them.

Especially as a supply chain company, we need to have that rapid flexibility and the cost headroom available for us to be able to face these challenges without struggling in the immediate term. I'm still very confident and positive about the next two to three years, because I believe that the changes which are taking place today will create more opportunities for the right set of companies to grow globally. I believe TVS Supply Chain Solutions should be one of those which should benefit from the changes which will take place.

Directors' Report

Your Board of Directors ("the Board") of TVS Supply Chain Solutions Limited ("TVS SCS"/ "Company") is pleased to present the Twenty first Annual Report together with audited accounts for the year ended March 31, 2025 ("FY 25" or "during the year").

FINANCIAL RESULTS

Key highlights of the financial results of your Company for FY25 are as under:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenues from operations	1,885.17	1,938.27	9,995.72	9,199.98
Other income	128.38	180.82	33.16	47.92
Total Income	2,013.55	2,119.09	10,028.88	9,247.90
Adjusted EBITDA	163.00	173.13	667.37	710.14
Profit/(Loss) before tax from continuing operations	91.78	131.26	29.36	(36.07)
Profit/ (Loss) after tax from continuing operations	69.65	105.45	(9.64)	(57.72)
Profit/ (Loss) before tax from discontinued operations	-	-	-	(32.77)
Profit/ (Loss) after tax from discontinued operations	-	-	-	(32.77)
Profit/(Loss) for the year	69.65	105.45	(9.64)	(90.49)
Other comprehensive income, net of tax	(2.69)	(2.11)	(10.12)	11.20
Total comprehensive income	**66.96**	**103.34**	**(19.76)**	**(79.29)**

BUSINESS PERFORMANCE

State of Affairs of the Company/ Business Operations

Our Company is an India based multinational company, who pioneered the development of the supply chain solutions market in India and is a tech-led and asset-light supply chain solutions provider with capabilities across the value chain. We were promoted by the erstwhile TVS Group, 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.

Our solutions, spanning the entire value chain from sourcing to consumption, are divided into two segments: (i) Integrated Supply Chain Solutions (ISCS); and (ii) Network Solutions (NS).

Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfilment and supply chain consulting.

Our capabilities under the NS 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, and 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.

During the year, the business saw growth in revenues at 8.6%. Our total income was ₹ 10,028.88 crores in Fiscal 2025 compared to ₹ 9,247.90 crores in Fiscal 2024.

Your Company's focus on business development continues to deliver strong results. Your Company added ₹ 1009.00 crores additional revenue from the business development in FY25. The number of Fortune 500 customers serviced by your Company has grown to 91 as at FY25 compared to 78 in FY24, reflecting the steady growth of marquee customers of the Company.

Adjusted EBITDA declined by 6.0%, from ₹ 710.14 Cr to ₹ 667.37 Cr, primarily due to headwinds in key business segments.

This year marked a period of strategic wins and renewed partnerships for our business. A major highlight was securing a significant contract in North America with a leading global agricultural equipment manufacturer—an achievement that underscores our growing footprint in the region and our capability to serve large-scale, industry-leading clients. Additionally, we successfully regained a key contract in India with a global auto component manufacturer, reaffirming our value proposition and the strength of our client relationships. These milestones not only contributed to revenue growth but also reinforced our position as a trusted partner in critical global markets.

Segment performance

(₹ in Crores)

Revenue	FY24-25		FY23-24	
	Amount	% share	Amount	% share
Integrated Supply Chain Solutions	5,496.54	55%	5,239.96	57%
Network Solutions	4,499.18	45%	3,960.02	43%
Revenue from Operations	**9,995.72**	**100%**	**9,199.98**	**100%**

Adjusted EBTIDA	FY24-25		FY23-24	
	Amount	Margin %	Amount	Margin %
Integrated Supply Chain Solutions	523.46	9.52%	536.21	10.23%
Network Solutions	168.56	3.75%	185.85	4.69%

The Integrated Supply Chain Solutions (ISCS) segment reported a 4.9% year-over-year revenue growth, primarily driven by new business development wins, which contributed significantly to the topline and a modest price increase. This was partially offset by the planned exit of certain low margin customer accounts and volume declines from existing clients, particularly in select geographies. These offsets tempered the overall growth rate, but the net result reflects a stable performance with a strategic shift toward higher-quality, more profitable business.

The Network Solutions (NS) segment delivered a 13.6% year-over-year revenue growth, primarily fueled by new business wins and price increases implemented during the year, partially offset by decline in volumes and customer churns. The strong contribution from new accounts and improved pricing supported a healthy overall performance for the segment.

ISCS Adjusted EBITDA fell by 2.4%, from ₹ 536.2 Crores to ₹ 523.5 Crores, primarily due to volume reductions in Q3 during the holiday season all of which impacted cost absorption and profitability.

In the NS segment, Adjusted EBITDA declined by 9.3%, from ₹ 185.8 Crores to ₹ 168.6 Crores, despite strong revenue growth of 13.6%. This was primarily due to IFM business, where the turnaround was completed in Q4, as well as margin pressure in the GFS segment, where revenue growth was largely pass-through and did not translate into EBITDA. Additionally, macro-economic pressures such as global trade disruptions and cost volatility further impacted margins. Overall, while revenue performance remained strong, these factors contributed to a year-over-year reduction in profitability.

Subsidiary, Associates and Joint Venture

As of March 31, 2025, your Company had sixty-one (61) 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 associates.

TVS SCS Global Freight Solutions Limited (GFS India), TVS SCS IFM Limited (Erstwhile Rico Logistics Limited), TVS Logistics Investment UK Limited, TVS Supply Chain Solutions 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 www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/9.-Policy-for-Determination-of-Material-Subsidiary.pdf

During the year, five step down dormant global subsidiaries of the Company namely, OrderLogic Limited., Pitcomp 171 Limited, SPC EBT Trustees Limited, SPC International (Engineering) Limited and TVS America INC were closed as per provisions under local statutes. Further, during the FY 25, TVS Supply Chain Solutions Manufacturing North America Inc, was incorporated as wholly owned step-down subsidiary.

On March 31, 2025, the application for Scheme of Merger by amalgamation of TVS SCS Global Freight Solutions Limited, FLEXOL Packaging (India) Limited, White Data Systems India Private Limited and SPC International (India) Private Limited (collectively wholly owned subsidiaries of TVS SCS) and Mahogany Logistics Services Private Limited with the Company, was filed with Hon'ble National Company Law Tribunal ("NCLT"), in accordance with the provisions of Section 230 to 232 read with Section 234, of the Act. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of NCLT, the shareholders and creditors of TVS SCS, as directed by the NCLT.

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 FY 25.

CHANGES IN CAPITAL STRUCTURE

The equity paid-up share capital of the Company as on March 31, 2025, was ₹ 44,11,69,497, comprising of 44,11,69,497 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 FY 25, the Company has allotted 9,60,587 fully paid-up equity shares of ₹ 1 each, pursuant to the employee stock option plans of the Company.

DIVIDEND DISTRIBUTION POLICY

Your 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 FY 25, in view of reported financial loss.

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

Your Company has not transferred any amount to the reserves for FY 25.

PUBLIC DEPOSITS

Your 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 FY 25.

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

Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. Corporate governance to 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.

The Managing Director and Chief Financial Officer certification of the financial statements for FY 25, 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. Ravi Viswanathan, Managing Director and Sri. Anand Kumar, Non-Executive Director, retire by rotation at the 21st Annual General Meeting ("AGM") and being eligible, offered themselves for re-appointment. Based on the recommendation of the Board, the resolutions seeking approval of the members for their re-appointment has been incorporated in the Notice convening the AGM of the Company along with brief details about them.

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. Raviprakash Bhagavathula*	Chief Financial Officer
Sri. R Vaidhyanathan*	Chief Financial Officer
Sri. P D Krishna Prasad	Company Secretary

**Sri. Raviprakash Bhagavathula ceased to be the Chief Financial Officer of the Company with effect from March 31, 2025 and Sri. R Vaidhyanathan was appointed as the Chief Financial Officer of the Company with effect from April 1, 2025.*

There are no changes in the composition of KMP for FY 25 other than the change in Chief Financial Officer of the Company as detailed above.

The remuneration and other details of these KMP for FY 25 are provided in the Annual Return which is available on the website of the Company.

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, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) for the financial year ended March 31, 2025, 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, 2025;

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 FY 25, five (5) 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 FY 25 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 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 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 all 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 FY25, 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 SBEBSE 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. Your Company has obtained the necessary certificate from the Statutory Auditors confirming their eligibility to continue as Statutory Auditors of the Company for FY25.

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

Secretarial Auditor

The Board of Directors at its meeting held on May 28, 2025 had recommended the appointment of 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 commencing from the conclusion of 21st AGM till the conclusion of 26th AGM, subject to approval of shareholders, pursuant to Regulation 24A of SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has received consent, eligibility letter and Peer Review Certificate from Mr. K Venugopalan confirming that his appointment, would be under the provisions of Section 204 of the Act and that he is not disqualified to be appointed as Secretarial auditor in terms of the provisions of Regulation 24A of the SEBI Listing Regulations. Accordingly, a suitable resolution with necessary disclosures proposing his appointment as Secretarial Auditor forms part of the Notice of the 21st AGM.

The Secretarial Audit Report for FY 25, in Form No. MR-3 is attached as Annexure B to Director's Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

GFS India, 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 or adverse remark. The report is attached as Annexure C.

Internal Auditor

During the year, M/s. KPMG Assurance and Consulting Services LLP was appointed as Internal Auditors of the Company for FY 25 to conduct the internal audit of the Company as recommended by Audit Committee and the Board.

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, 2025 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 Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure D and forms part of this Report. Details of employee remuneration as required under the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on the website of the Company and can be accessed at the weblink www.tvsscs.com/investor-relations/.

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 working 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 FY 25 form part of the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

Your 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 FY 25 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 your 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, your 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 FY 25 is attached as Annexure E to Director's Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company believes in the conduct of affairs 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 of the SEBI Listing Regulations, and in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, your 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

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 FY 25, your Company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any bank or financial institutions.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has well-defined internal control system commensurate with size and scale of operation 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. In order to maintain the independence and objectivity, the internal audit function directly reports to the Audit Committee. 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, 2025. The detailed annual internal 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. Your 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 provided in the section titled Report on Corporate Governance, which forms part of this Annual Report.

RISK MANAGEMENT

The 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 the RMC, the terms of reference, meetings held and attendance of the

Committee Members thereat during the FY 25 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:

Your 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.

Your 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 following 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.
- 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 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.
- Development and deployment of a front-end Integrated Customer Digital platform across our India customers, and few of our UK and US customers . This allows the customers to track their orders, have visibility through dashboards, ability to seek quotations, etc.
- Development of an in-house integrated platform with the 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.
- Completely Deployed our i-EX platform to support the integrated final mile/courier operations in India.
- Deployment of our CA (Courier Alliance) platform for our drivers in the UK and recently in London which has seen an increased adoption and leading to increased margin by 8% points.

Systems & Internal Controls

- Continued focus on rationalizing and standardizing our applications 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 Integrated Final Mile business, 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.
- 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, etc.
- 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:	280.22
Foreign exchange outgo:	224.65

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

Your 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. During the year under review, your Company has received 3 (three) complaints pertaining to sexual harassment and same were resolved.

ACKNOWLEDGMENT

The Board take this opportunity to gratefully acknowledge the co-operation and support received from the shareholders, suppliers, vendors, customers, bankers, 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 associates, for their hard work and commitment towards the success of your Company. Their dedication and competence have ensured that your 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 28, 2025

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/ASSOCIATE/JOINT VENTURE FOR FY 25

PART A -SUBSIDIARIES

Sl. no	Name of the Company	Country	Reporting Currency	Exchange rate Closing	Exchange rate Average	Reporting period	Share capital	Reserves	Total Assets	Total Liabilities	Turnover	Profit before taxation	Provision for taxation	Profit after taxation
1	TVS SCS Global Freight Solutions Ltd	India	INR	1	1	FY2024-25	1,20,00,000	2,11,07,61,498	2,59,81,18,070	47,53,56,571	6,46,63,95,309	41,67,51,786	11,04,83,784	30,62,68,002
2	FLEXOL Packaging (India) Limited	India	INR	1	1	FY2024-25	77,04,160	3,63,00,604	5,32,00,854	91,96,090	3,33,84,276	1,14,00,529	38,45,439	75,55,090
3	TVS SCS (Siam) Limited	Thailand	THB	2.51	2.43	FY2024-25	8,05,28,934	(6,27,72,943)	1,79,32,149	1,76,157	-	2,61,06,627	-	2,61,06,627
4	TVS Logistics Investment UK Limited	UK	GBP	110.74	107.89	FY2024-25	1,10,34,24,990	9,78,03,13,695	17,02,07,06,910	6,13,69,68,244	-	(31,05,62,427)	1,08,43,412	(32,14,05,839)
5	TVS Logistics Investments USA Inc.	USA	USD	85.58	84.5698	FY2024-25	52,64,11,191	2,06,68,06,001	4,19,64,38,562	1,60,32,21,320	-	(2,32,31,105)	90,08,457	(3,22,39,561)
6	TVS America Inc.	USA	USD	85.58	84.5698	FY2024-25	-	-	-	-	-	7,61,77,914	-	7,61,77,914
7	TVS Supply Chain Solutions Pte. Ltd., Singapore and its subsidiaries	Singapore	SGD	63.71	63.20	FY2024-25	10,54,57,39,002	(6,57,63,00,760)	12,71,03,45,782	8,74,09,07,654	21,08,92,05,476	(3,59,65,504)	7,61,17,114	(11,20,82,618)
8	TVS Toyoto Tsusho Supply Chain Solutions Limited	India	INR	1.00	1.00	FY2024-25	2,00,00,000	37,74,72,352	66,50,78,199	26,76,05,847	57,01,24,548	10,58,51,926	2,74,73,324	7,83,78,602
9	White Data Systems Private Limited	India	INR	1.00	1.00	FY2024-25	4,13,29,610	10,83,80,793	19,13,27,272	4,16,16,869	6,96,28,782	(6,20,93,655)	(17,73,290)	(6,03,20,365)
10	SPC International (India) Private Limited	India	INR	1.00	1.00	FY2024-25	51,00,000	17,67,90,307	25,35,46,460	7,16,56,152	24,12,57,871	3,85,01,361	94,33,107	2,90,68,254
11	TVS Packaging Solutions Private Limited	India	INR	1.00	1.00	FY2024-25	1,00,000	(8,65,200)	1,00,270	8,65,470	-	(2,47,200)	-	(2,47,200)
12	Fit 3PL Warehousing Private Limited	India	INR	1.00	1.00	FY2024-25	2,00,00,000	40,24,63,365	87,41,48,883	45,16,85,518	1,33,17,87,046	8,78,41,100	1,87,47,495	6,90,93,605

Our Company does not hold any shares in the following companies, but however they are subsidiaries under Section 87(ii) of the Companies Act, 2013

Sl. no	Name of the Company	Country	Reporting Currency	Exchange rate Closing	Exchange rate Average	Reporting period	capital	Reserves	Total Assets	Total Liabilities	Turnover	Profit before taxation	Provision for taxation	Profit after taxation
1	TVS Supply Chain Solutions Limited	UK	GBP	110.74	107.89	FY 2024-25	221	1,87,83,51,078	10,50,12,80,772	8,62,29,29,473	21,01,33,86,046	30,86,46,757	7,87,04,951	22,99,41,805
2	TVS Supply Chain Solutions GmbH	UK	GBP	110.74	107.89	FY 2024-25	23,81,662	3,55,27,603	3,72,91,930	(6,17,336)	-	(36,43,042)	(4,84,486)	(31,58,556)
3	Peter Thomas & Co (Refurbishing) Limited, UK	UK	GBP	110.74	107.89	FY 2024-25	11,074	-	-	(11,074)	-	-	-	-
4	TVS Logistics Iberia S.L.	Spain	GBP	110.74	107.89	FY 2024-25	1,92,68,575	26,27,43,906	1,66,31,28,526	1,38,11,15,796	2,28,60,79,982	6,39,730	9,61,693	(3,21,964)
5	TVS Autoserv GmbH	Germany	GBP	110.74	107.89	FY 2024-25	1,92,68,575	26,94,31,349	96,35,62,461	67,48,61,921	1,19,26,42,430	2,62,86,770	71,53,180	1,91,33,590
6	Rico Logistics Limited and its subsidiaries	UK	GBP	110.74	107.89	FY 2024-25	3,01,60,46,254	(2,16,47,47,113)	9,84,34,09,269	8,99,21,10,172	18,28,24,60,819	(1,54,54,99,955)	(5,30,34,976)	(1,49,24,64,979)
7	TVS Supply Chain Solutions North America Inc. and its subsidiaries (formerly known as Wainwright Industries Inc.)	USA	USD	85.58	84.5698	FY 2024-25	2,74,743	2,71,10,27,140	5,86,03,69,803	3,14,90,67,919	10,29,81,95,738	50,85,49,633	11,18,72,333	39,66,77,300

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

R Vaidhyanathan
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place: Chennai
Date : May 28, 2025

Annexure B

Form – MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[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, 2025 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, 2025, 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, etc. 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 Women Directors. 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 were 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) an application for Scheme of Merger by Amalgamation of TVS SCS Global Freight Solutions Limited, FLEXOL Packaging (India) Limited, White Data Systems India Private Limited and SPC International (India) Private Limited (collectively wholly owned subsidiaries of TVS SCS) and Mahogany Logistics Services Private Limited with the Company, was filed with Hon'ble National Company Law Tribunal, in accordance with the provisions of Section 230 to 232 read with Section 234, of the Act.

(b) Consequent to Mr. Raviprakash Bhagavathula moving to a new role within TVS SCS group, as Head of Strategic Initiatives, he ceased to be the Chief Financial Officer of the Company from March 31, 2025. The Board of Directors of Company, based on the recommendation of the Nomination & Remuneration Committee and Audit Committee, has appointed Mr. R Vaidhyanathan, as the Chief Financial Officer of the Company with effect from April 1, 2025.

(c) During the financial year, the Company has allotted 9,60,587 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: F002526G000494281

Place: Chennai
Date: May 28, 2025

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, 2025

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 etc.
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: F002526G000494281

Place: Chennai
Date: May 28, 2025

Annexure C

Form – MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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, 2025 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 31st March, 2025 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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during audit period since the Company is unlisted);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") (not applicable to the Company during audit period since the Company is unlisted);

(vi) As identified, there are no laws which are specifically applicable to Logistics Industry vis-a-vis 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 were given to all directors before schedule of the Board/ Committee Meeting(s), agenda and detailed notes on agenda were sent at least seven days 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.

During the year, application has been filed with Hon'ble National Company Law Tribunal, for the Scheme of Amalgamation of the Company with its Holding Company, TVS Supply Chain Solutions Limited in accordance with the provisions of Section 230 to 232 read with Section 234, of the Act.

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
CP No. 6015
FCS No. 2526
UDIN no. F002526G000348245

Place: Chennai
Date: May 15, 2025

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, 2025

To,
The Members,
TVS SCS Global Freight Solutions Limited
No 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 etc.
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: F002526G000348245

Place: Chennai
Date: May 15, 2025

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 FY 25 and percentage increase of each Director, MD & CEO, WTD & CFO and Company Secretary in FY 25:

Name of Director	Designation	Ratio to median remuneration	% Increase in remuneration over last year
Sri. Tarun Khanna	Non-Executive -Independent Director	3	(24)
Sri. B Sriram	Non-Executive -Independent Director	7	(12)
Ms. Gauri Kumar	Non-Executive -Independent Director	5	(24)
Sri. Narayan K. Seshadri	Non-Executive -Independent Director	6	9
Sri. K Ananth Krishnan	Non-Executive -Independent Director	6	22
Ms. Shobhana Ramanchandhran	Non-Executive Director	4	(13)
Sri. Anand Kumar	Non-Executive Director-Nominee	NA	NA
Sri. Ashish Kaushik	Non-Executive Director-Nominee	NA	NA
Sri. R Dinesh	Executive Chairman	94	3
Sri. Ravi Viswanathan	Managing Director	81	-
Sri. Raviprakash Bhagavathula	Chief Financial Officer	47	4
Sri. P D Krishna Prasad	Company Secretary	16	4

Notes:

Median Remuneration is computed on Cost to Company (CTC) basis.

The remuneration excludes perquisite value on any stock compensation plans.

B. The median remuneration of employees for the year 2024-25 is ₹ 3,72,096/-.

C. The percentage increase/(decrease) in median remuneration (from last year) of employees in the financial year: 3.2%

D. The number of permanent employees on the rolls of Company as on March 31, 2025: 3727

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 CSR for FY 2024-25

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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 FY 25, 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	2	2
2	Ms. Shobhana Ramachandhran	Non-executive Director	2	2
3	Sri. Ravi Viswanathan	Executive Director	2	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): ₹ 3,500.50 Lakhs

   (b) Two percent of average net profit of the company as per Section 135(5): ₹ 70 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): ₹ 70 Lakhs

6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing Project): ₹ 70 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): ₹ 70 Lakhs

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

Total Amount Spent for the Financial Year	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
₹ 70 Lakhs	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	70
(ii)	Total amount spent for the Financial Year	70
(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 Rs.)	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]	Pincode 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.

We understand the importance of corporate's contributions towards social development, and we are committed to fulfilling our responsibilities in this regard. Connecting with the community and giving back to society is a way of life for us. Accordingly, the Company on a discretionary basis carried out various CSR initiatives during the year.

The CSR initiatives are guided by the core principles of – People, Planet and Progress, which is well aligned with our TVS' legacy of giving back to society in many forms.

Further, 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.

TVS SCS Cares Voluntary Initiatives -FY 25:

Initiatives	Details
Spreading the Joy of Giving	TVS SCS Cares launched several initiatives to celebrate the Joy of Giving across India: • School bags, water bottles, and crayons were distributed to children's at Paravadi Zilla Parishad Marathi School, Pune. • Volunteers supported elderly residents at Angel Devaki Old Age Home and interacted with visually challenged students at Thuimai Vizhihal, donating essentials and sharing a warm meal. • A team of volunteers visited Mercy Home, Guild of Service, and Arunodaya Foundation, donating essentials and entertaining residents with lively performances. • Support was extended to Sri Sai Krupa Charitable Trust through contributions and engagement with the organization
Women's Day Initiatives	• In partnership with India Turns Pink conducted a Breast Cancer Screening at Hope Foundation – Home for Mentally Challenged Destitute Women, • Participated in tree plantation activity at Hosur Oragadam Warehouses. free saplings were provided by Udavum Ullangal for each of these Warehouses and women colleagues took part in this tree plantation activities. • Conducted Cybercrime Social Awareness Sessions at Thiagarajar College of Engineering, and Fatima & Mannar Thirumalai Naicker College Madurai.
Founder's Day Activities	Organized Blood Donation Camps at various locations in India under the TVSSCS Cares banner in conjunction with Founder's Day celebrations. Generous participation of our employees and with the support from the various blood banks/hospital teams, collected and donated the blood.

Please refer to Environment Social and Governance section in Annual Report for global ESG and CSR initiatives.

For and on behalf of the Board

Place: Chennai
Date: May 28, 2025

Ravi Viswanathan
Managing Director
(DIN: 08713910)

Gauri Kumar
Chairperson – CSR Committee
(DIN: 01585999)

Management Discussion and Analysis

Macroeconomic outlook

Global economy

The global economy demonstrated notable resilience and early signs of stabilization throughout much of 2024, navigating persistent inflation, trade frictions, and geopolitical uncertainties. While challenges remain, particularly following the introduction of multiple waves of tariffs by the United States in early 2025 and reciprocal measures by affected trading partners, many economies continue to adapt to evolving trade dynamics.

The degree of impact varies across regions, influenced by their exposure to protectionist policies and the strength of underlying geopolitical relationships. Although global growth forecasts have been revised downward to reflect heightened tariff levels and a more uncertain policy environment, many countries remain focused on bolstering domestic demand, strengthening supply chains, and pursuing regional trade alliances to mitigate the effects.

Despite the prevailing uncertainty, the global economy has not lost its underlying momentum. Policymakers and markets are actively adjusting to the new realities, and emerging strategies aimed at fostering innovation, nearshoring, and economic diversification present new avenues for growth. While downside risks remain particularly in the form of shifting policy landscapes and financial market volatility, there is cautious optimism that global coordination and adaptive strategies can support stability and sustained recovery over the medium term.

Summary of world output* (Annual percent change)	2024	2025 (projections)
World output	3.3	2.8
Advanced economies	1.8	1.4
- US	2.8	1.8
- UK	1.1	1.1
- Euro Area	0.9	0.8
Emerging market and developing economies	4.3	3.7
China	5.0	4.0
India	6.5	6.2

** According to the IMF World Economic Outlook – April 2025*

According to the International Monetary Fund (IMF), global headline inflation is projected to decline from 5.8% in 2024 to 4.3% in 2025, and 3.6% in 2026. This downward trend reflects the ongoing effects of tighter monetary policies, easing supply chain constraints, and moderating commodity prices. The IMF notes that disinflation is occurring faster than previously anticipated in many regions, particularly in advanced economies. However, inflation remains above target levels in several emerging markets and developing economies.

In advanced economies, inflation is projected to reach 2.2 % in 2026 from 2.6 % in FY 24 and 2.5% in FY 25, compared with emerging market and developing economies, for which it declines to 4.6 % from 7.7% and 5.5% over the same time horizon.

While the global economy shows resilience post the temporary pause in the tariff, the IMF cautions that risks persist, including escalating trade tensions and geopolitical uncertainties, which could impact the disinflation trajectory. Faster conclusion of trade deals across trading nations will support in stability on the trade front.

Indian economy

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the **fastest growing major economy** over the next two years. India's economy is expected to grow by **6.2 per cent in 2025 and 6.3 per cent in 2026,** maintaining a solid lead over global and regional peers.

For India, the growth outlook is relatively more stable at 6.2 percent in 2025, supported by private consumption, particularly in rural areas. It reflects cautious optimism, amidst the backdrop of persisting external headwinds.

On the positive side, consumer spending is expected to gain momentum, driven by an improved outlook for the agriculture sector, which is likely to bolster rural consumption and sentiment in the first half of the next fiscal year. Food inflation - which has remained elevated for over a year and strained household budgets, particularly for low- and middle-income urban families – is expected to ease. As inflationary pressures recede, urban consumption, especially for lowticket and discretionary items, is expected to witness a recovery

On investment front, the government's focus on capital expenditure is expected to remain a key growth driver in the year 2025-26. Investments in infrastructure and allied sectors—such as roads, housing, logistics, and railways—are anticipated to further economic momentum. Additionally, the services sector, particularly hospitality, real estate, health, and education, is expected to contribute to creation of fresh capacity.

Nonetheless, downside risks remain on the horizon. the private capital expenditure cycle is expected to stay subdued, with a cautious outlook limiting large-scale capacity additions. Factors such as geopolitical uncertainties, uneven domestic demand, oversupply from China have kept investors on the edge. However, with deleveraged corporate balance sheets, capacity utilization rates holding up, and uptick in demand - the momentum in private investments could build. Merchandise exports are projected to face persistent challenges, constrained by weak global demand, potential tariff wars, and ongoing geopolitical tensions. While services exports are expected to perform better than merchandise exports, uncertainties stemming from US trade policies and financial market volatility could pose additional risks.

India is poised to benefit from global supply chain diversification away from China. Its strategic position as a manufacturing hub could attract foreign direct investment in sectors like semiconductors, electronics, and automotive components. Targeted industrial policies and sector-specific strategies will remain critical to seizing these opportunities. The energy sector holds promise, with the revitalized US-India Strategic Clean Energy Partnership (SCEP) emphasizing renewable energy, energy efficiency, and sustainable fuels. India could also benefit from lower global oil prices as US production increases.

Global logistics industry overview

The global logistics industry in 2025 is experiencing robust growth, propelled by technological advancements, evolving trade dynamics, and increasing demand for efficient supply chain solutions.

The global logistics market size is calculated at USD 11.23 trillion in 2025 and is forecasted to reach around USD 23.14 trillion by 2034, accelerating at a CAGR of 8.36% from 2025 to 2034. The Asia Pacific logistics market size accounted for USD 5.07 trillion in 2025 and is expanding at a CAGR of 9.37% during the forecast period. The market sizing and forecasts are revenue-based (USD Million/Billion), with 2024 as the base year.

The global logistics industry is rapidly evolving, driven by AI adoption, e-commerce expansion, and geopolitical shifts. Geopolitical developments, including U.S. tariffs on Chinese shipping, are impacting global trade and shipping costs.

Key Industry Trends

Technological Integration:

- **Artificial Intelligence (AI):** AI adoption in logistics is expected to increase, enhancing efficiency in inventory tracking, demand forecasting, and route optimization.
- **Automation:** The global logistics automation market is anticipated to grow from $65.25 billion in 2023 to $217.26 billion by 2033, at a CAGR of 12.8%.
- **Internet of Things (IoT):** The global IoT in logistics market is projected to reach $63.72 billion by 2026, facilitating real-time tracking and improved operational efficiency.
- **Sustainability Initiatives:** Investments in green logistics are on the rise, with the market expected to reach $1.91 trillion by 2029, growing at a CAGR of 8.29%.
- **E-commerce Influence:** Global e-commerce sales are on track to hit $7.4 trillion by 2025, significantly impacting logistics and last-mile delivery demand

United Kingdom

For the United Kingdom, the growth projection for 2025 is 1.1 percent, lower by 0.5 percentage point compared to the forecast in January by the IMF. This reflects a smaller carryover from 2024, the impact of recent tariff announcements, an increase in gilt yields, and weaker private consumption amid higher inflation as a result of regulated prices and energy costs.

The UK logistics market generated a revenue of USD 162.9 billion in 2024 and is expected to reach USD 251.8 billion by 2030. The UK market is expected to grow at a CAGR of 7.5% from 2025 to 2030. In terms of segment, transportation services was the largest revenue generating service in 2024. Warehousing and Distribution Services is the most lucrative service segment registering the fastest growth during the forecast period.

While the UK faces economic headwinds in 2025, the logistics sector remains a cornerstone for growth and resilience. Strategic investments in infrastructure, technology adoption, and policy support are essential to harness the sector's full potential and drive sustainable economic recovery.

Asia Pacific

The International Monetary Fund (IMF) forecasts a GDP growth of 4.5% for Emerging and Developing Asia in 2025, a slight deceleration from 5.3% in 2024. This slowdown is attributed to factors such as weaker external demand, a subdued tech cycle, and soft private consumption.

The Asia Pacific logistics market size was valued at USD 4.45 trillion in 2024 and is expected to reach around USD 11.43 trillion by 2034 with a CAGR of 9.37% from 2025 to 2034. The expansion of retail industry in the area is observed to be the main factor for the dominance of Asia Pacific in the logistics market.

Governments in the Asia Pacific region have invested heavily in improving transportation infrastructure, such as roads, ports, and airports. These investments have enhanced the efficiency and capacity of logistics networks, making the region more competitive in global trade. The region has seen a significant rise in e-commerce activities, with countries like China and India leading the way. The growth of online retail has created a high demand for logistics services, including warehousing, transportation, and last-mile delivery

North America

The US is the primary logistics market, with a highly combined supply chain network that connects consumers and producers through various modes of transportation such as express and air delivery services, rail, truck transport, and maritime transport.

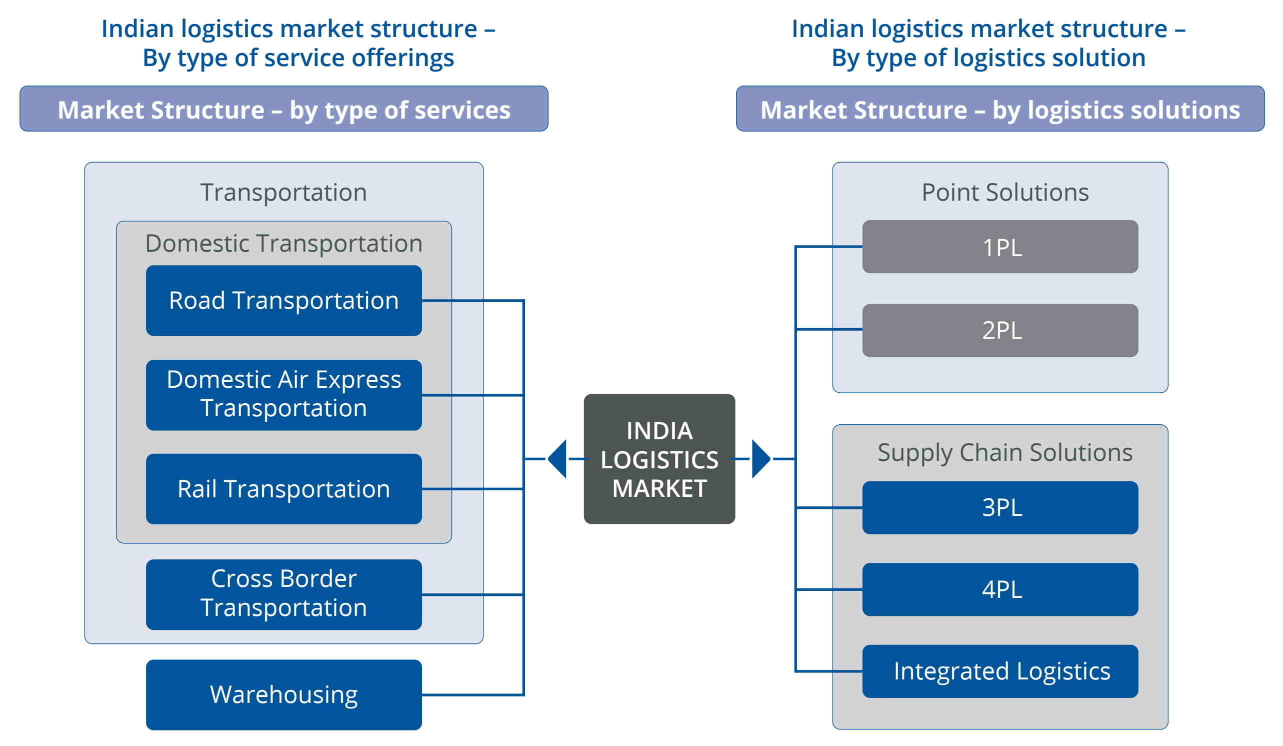
The U.S. logistics market generated a revenue of USD 455.4 billion in 2024 and is expected to reach USD 671.2 billion by 2030. The U.S. market is expected to grow at a CAGR of 6.7% from 2025 to 2030. In terms of segment, transportation services was the largest revenue generating service in 2024. Warehousing and Distribution Services is the most lucrative service segment registering the fastest growth during the forecast period. The region's growth can be attributed to the existence of a well-developed infrastructure in terms of road and rail connectivity.

India logistics industry overview

Indian logistics sector is one of the largest in the world and presents large addressable opportunity. The sector is critical for the economic growth of the country as it connects various elements of the economy and consists of transportation, warehousing and other supply-chain solutions ranging from the suppliers to the end-customers.

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

The Indian logistics market has been highly fragmented and has experienced rapid growth in the organized market in recent years. The logistics sector in India has witnessed significant advancements, driven by growth in ecommerce, rising 3PL activity and strong demand-side dynamics. According to India Infrastructure Research, the logistics market is expected to grow at a CAGR of 8-10 per cent to cross $480 billion by 2029.

The growing population, rising disposable income, and increasing online shopping activities are influencing market growth. Additionally, the emergence of specialised e-commerce logistics services led to the establishment of dedicated distribution centres and fulfilment hubs strategically positioned to accommodate the influx of online orders, thus contributing to the market growth. It uses advanced automation technologies, such as robotic sorting systems and AI-powered inventory management, to optimise warehousing processes and ensure speedy order processing. Moreover, the e-commerce industry invests in technology-driven logistics solutions, representing another major growth-inducing factor. Along with this, real-time tracking of shipments, automated warehouses that can autonomously manage inventory, and advanced route optimisation algorithms are integral to logistics operations, thus propelling market growth. These innovations enhance operational efficiency and reduce delivery times, enhancing customer satisfaction and loyalty.

On the warehousing and storage front, rising demand is expected to spur the development of state-of-the-art facilities that cater to consumer needs. Emerging large-scale logistics parks are also expected to shape the sector by offering benefits such as economies of scale, scalability and shared infrastructure.

Rising consumer demand for faster deliveries is expected to drive the growth of hyperlocal deliveries in India. Apart from this, the sector will witness opportunities backed by an increase in demand, particularly from Tier II and Tier III cities.

The development of India's logistics sector is vital to enhancing the competitiveness of its manufacturing sector. Through strategic policy reforms, infrastructure development, and digital integration, ongoing reforms are poised to transform the logistics landscape. This transformation is expected to reduce costs, improve efficiency, generate substantial employment opportunities, and promote gender inclusion—driving sustainable economic growth.

However, the outsourcing as a concept is still nascent in the market. With the industry being price conscious, the integration of cutting-edge technologies and advancements in automation, warehousing, and transportation solutioning shall be cost-effective and the solutioning should have sufficient exit barriers to discourage customer churns.

There is also a need to upskill the workforce to keep up with these technological advancements. The adoption of sustainable measures to reduce the carbon footprint within supply chains is expected to remain a key focus area.

Challenges

While the sector has been progressing positively, high logistics costs remain a significant challenge to the overall growth of the industry. In comparison to other developed countries, logistics costs in India are much higher at around 13 to 14% of the GDP. The government has been working towards reducing the logistics cost to 8-9 per cent of the GDP with the launch of initiatives such as SMILE, the PM Gati Shakti National Master Plan and the National Logistics Policy. Additionally, large scale outsourcing and focusing on core-competency with emerging trends like the integration of technology are expected to increase efficiency, speed up processes and streamline operations, thereby contributing to logistics cost converging to a desired level of GDP.

The sector also faces challenges related to inadequate infrastructure like connectivity and storage facilities in remote and hard-to-reach regions. Last-mile connectivity, especially for the cold chain, continues to witness significant gaps in remote regions. Various logistics segments, including cold chain, express logistics and agricultural supply chain, are characterised by fragmented markets with numerous small players.

Other challenges include regulatory hurdles and security concerns at various points in the supply chain.

In parallel, multiple GoI policies and reforms are implemented for the growth of manufacturing in India thereby driving robust growth for the logistics sector:

- **SMILE Program:** The sector also stands to benefit from recent initiatives such as the $350 million policy-based loan signed between the Government of India and the Asian Development Bank under the second sub program of the Strengthening Multimodal and Integrated Logistics Ecosystem program (SMILE Program). This initiative reportedly aims to expand the country's manufacturing sector and enhance supply chain resilience.

  The SMILE program is a programmatic policy-based loan (PBL) to support the government in undertaking wide-ranging reforms in the logistics sector in India. The programmatic approach comprises two subprograms, which aim to expand India's manufacturing sector and improve the resilience of its supply chains.

The program establishes and operationalizes a comprehensive policy framework to enhance logistics efficiency through (i) strengthening the institutional bases for multimodal logistics infrastructure development at the national, state, and city levels; (ii) standardizing warehousing and other logistics assets to strengthen supply chains and incentivize greater private sector investment; (iii) improving efficiencies in external trade logistics; and (iv) adopting smart systems for efficient and low emission logistics.

- **National Logistics Policy:** The goal of the National Logistics Policy is to enhance India's economic growth by making the logistics sector more seamless and integrated. It aims to create a single-window e-logistics market and make MSMEs more competitive. It will also drive down logistics costs as a percentage of the GDP.
- **Production-linked incentive scheme:** This scheme is a significant initiative by the Indian Government with an outlay of about ₹ 2,825 billion in subsidies and incentives. The maximum outlay is for semiconductor, automobile and electronic systems manufacturing industries. This scheme intends to create national manufacturing leaders and generate employment opportunities.
- **Make in India:** The Indian Government launched the Make in India campaign in 2014 to showcase India as a global design and manufacturing hub. The campaign focuses on 25 sectors, including technology, construction, and biotechnology. The initiative aims to increase the manufacturing sector's annual growth rate to 12%-14%. This initiative also aims to promote domestic manufacturing of products and infrastructure by providing dedicated investments. It aims to increase domestic manufacturing, resulting in higher demand for freight movement and the need for supply chain solutions.
- **Dedicated freight corridors:** The project involves two freight corridors: the Western Dedicated Freight Corridor (1,506 route kilometres long) and the Eastern Dedicated Freight Corridor (1,337 route kilometres long). The dedicated freight corridors aim to reduce overall logistics costs, improve the average speeds of freight trains, increase the freight carried per trip and link ports for faster freight movement.
- **Logistics Efficiency Enhancement Programme:** This programme aims to improve freight transportation efficiency, associated costs, transportation times, and logistical practices like goods transferring and tracking through infrastructure technology and process interventions.
- **Gati Shakti - National Master Plan:** This comprehensive and efficient policy aspires to eliminate red tape by centralising different ministries with higher cross-sector interaction. It also aims to achieve optimisation by identifying critical gaps and synchronising activities from different departments to reduce silos. By integrating analytical and dynamic data with spatial planning and analytical tools, the policy seeks to increase the ability to visualise, review and monitor.

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 the erstwhile TVS Group, 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 ₹ 10,028.88 crores in Fiscal 2025.

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) network solutions ("NS").

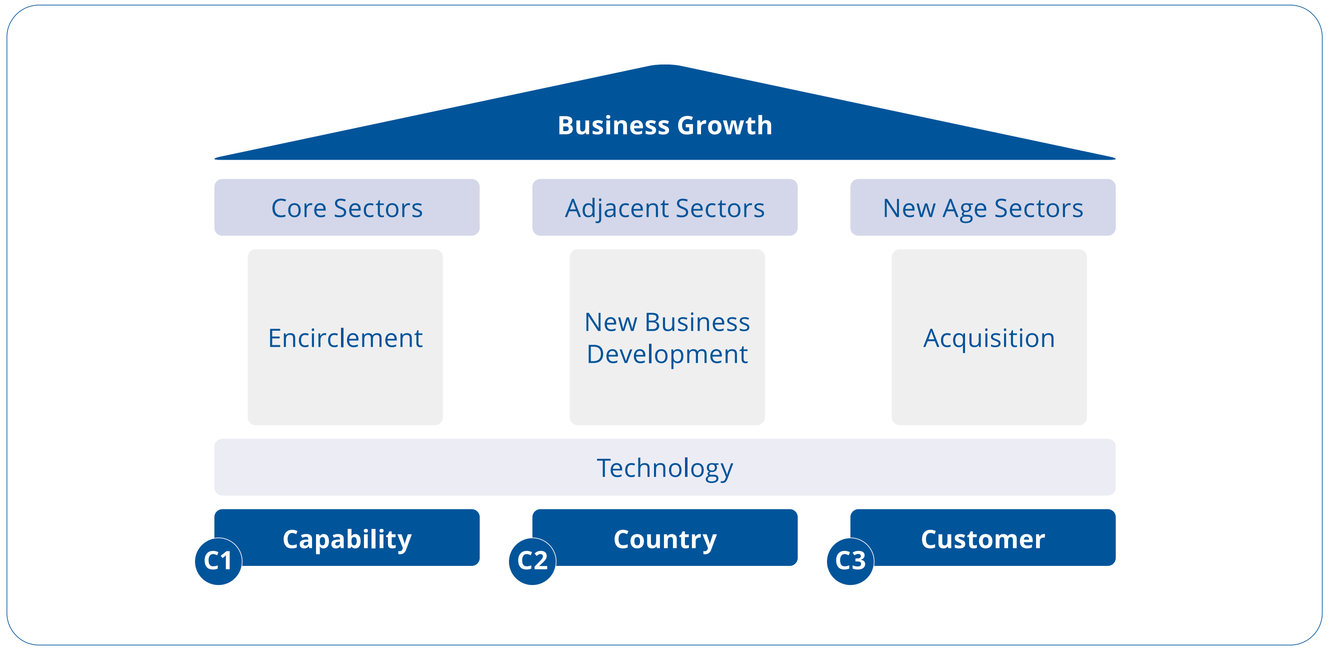
Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting.

Our capabilities under the NS 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, and 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.

Globally, we provided supply chain solutions to 6,277 customers during Fiscal 2025. We pride ourselves on the fact that we have over 91 of the Fortune 500 companies as our customers, which has increased significantly from 78 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.

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.



Our domain knowledge and global expertise, coupled with technology is the foundation of our 'C3 Framework'. This enables us to develop and offer customized solutions to customers' thereby empowering agile and efficient supply chains at large scale.

Performance of Our Segments

Integrated Supply Chain Solutions

In FY25, The Integrated Supply Chain Solutions segment performed well despite facing a few regional challenges. In India, revenue remained flat due to the strategic exit from certain low margin accounts; however, this decision significantly improved overall profitability. The North America business continued its strong growth trajectory, delivering solid gains in both revenue and margins, supported by robust customer demand and enhanced operational execution. In Europe, the business delivered a strong first-half performance. The second half, however, was impacted by a combination of factors, including lower volumes from key customers consequent to soft quarters during the holiday season. Despite these headwinds, the segment achieved a year-over-year increase in revenue. Margins, though slightly lower than the previous year, reflected the temporary challenges in the European market.

Network Solutions

In the Network Solutions segment, the turnaround of the Integrated Final Mile (IFM) business was a key milestone. While revenue remained flat for the year, the business delivered positive profitability in the final quarter, marking a strong recovery. This was achieved through a series of targeted initiatives, including price increases from customers, consolidation of forward stocking locations, manpower rationalization, and improved operational efficiencies.

In the Global Freight Forwarding Solutions (GFS) segment, revenue growth was primarily driven by increased volumes and higher freight rates. However, as much of the rate increase was passed on to customers, the positive impact on the margin was limited. The GFS business remained largely influenced by external factors such as the Red Sea crisis and 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.

Key Operational Indicators

A summary of our key operational indicators is provided below:

	FY24-25	FY23-24
Infrastructure (square feet)/ logistics warehouse space	24,786,489	25,475,171
TEU of Sea Freight	91,608	83,504
Permanent Employees	16,801	17,055
Number of customers	6,277	6,909
Number of warehouses	441	459

Consolidated Financial Performance

Analysis of our financial performance for the current and previous financial year is provided below:

Amounts in INR Crores	FY24-25	FY23-24
Revenue from Operations	9,995.72	9,199.98
Other income	33.16	47.92
Total income	**10,028.88**	**9,247.90**
Freight, clearing, forwarding and handling charges	2,816.23	2,327.79
Sub-contracting costs and casual labour charges	1,422.74	1,471.55
- Cost of materials consumed	12.06	12.21
- Purchase of stock-in-trade	1,757.43	1,683.94
- Changes in inventory of stock-in-trade	14.11	(34.80)
Material & related costs	**1,783.60**	**1,661.35**
Impairment losses on financial instrument	20.68	(1.70)
Employee benefits expense	2,353.40	2,243.25
Finance costs	156.72	202.71
Depreciation and amortisation expense	543.56	556.72
Foreign exchange loss/(gain) (net)	(25.23)	9.23
Other expenses	932.97	790.95
Total expenses	**10,004.67**	**9,261.85**
Share of profit from investments	5.15	4.29
Profit / (loss) before tax from continuing operations	**29.36**	**(9.66)**
Exceptional items – gain/ (loss)	0	(26.41)
Profit / (loss) before tax after exceptional items	**29.36**	**(36.07)**
Tax expenses	39.00	21.65
Profit / (loss) from continuing operations	**(9.64)**	**(57.72)**
Profit / (loss) before tax from discontinued operations	0	(32.77)
Tax expenses	0	0
Profit / (loss) from discontinued operations	**0**	**(32.77)**
Profit/ (loss) for the year	**(9.64)**	**(90.49)**

Revenue & Segment-wise split

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

Amounts in INR Crores	FY24-25		FY23-24	
	Amount	% share	Amount	% share
Integrated Supply Chain Solutions	5,496.54	55%	5,239.96	57%
Network Solutions	4,499.18	45%	3,960.02	43%
Revenue from Operations	**9,995.72**	**100%**	**9,199.98**	**100%**

The Integrated Supply Chain Solutions (ISCS) segment reported a 4.9% year-over-year revenue growth, primarily driven by new business development wins, which contributed significantly to the topline and a modest price increase also supported growth. This was partially offset by the planned exit of certain low margin customer accounts and volume declines from existing clients, particularly in select geographies. These offsets tempered the overall growth rate, but the net result reflects a stable performance with a strategic shift toward higher-quality, more profitable business.

The Network Solutions (NS) segment delivered a 13.6% year-over-year revenue growth, primarily fueled by new business wins and price increases implemented during the year, partially offset by decline in volumes and customer churns. The strong contribution from new accounts and improved pricing supported a healthy overall performance for the segment.

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

Amounts in INR Crores	FY24-25		FY23-24	
	Amount	% share	Amount	% share
India	2,701.84	27%	2,711.00	29%
Rest of the World	7,293.88	73%	6,488.98	71%
Revenue from Operations	**9,995.72**	**100%**	**9,199.98**	**100%**

From a geographical perspective, India revenue growth remained flat . This was a result of the planned exit from certain low margin accounts, which, while impacting the topline, contributed positively to profitability in the India ISCS Segment. Offsetting this to some extent, the Global Freight Forwarding Solutions (GFS) business in India delivered a strong 8.7% revenue growth, driven by increased volumes and sustained customer demand.

The Rest of the World business delivered robust performance with overall revenue growth of 12.4%, led by a 10.2% increase in ISCS and a strong 14.5% growth in the Network Solutions (NS) segment. This is a reflection of new business wins and effective execution across key international markets.

Operating Expenses

We continue to focus on operational efficiencies and cost management with the aim of improving our profitability margins. The key components of our operational expenses include:

Material related expenses increased by 7.4% from ₹ 1,661.35 Crores in FY23-24 to ₹ 1,783.60 Crores in FY24-25 driven by higher volumes in Europe in the beverage and automotive sector and North America in the industrial sector.

Employee benefits expense increased by 4.9% from ₹ 2,243.25 Crores in FY23-24 to ₹ 2,353.40 Crores in FY24-25. The increase was primarily driven by inflation and a ramp-up in customer engagement within the ISCS segment, which required significant manpower deployment—notably for a large transformational contract in the UK and North America.

In addition, the overall increase reflects redundancy costs incurred as part of strategic initiatives aimed at right-sizing the workforce, in line with the company's broader cost reduction and efficiency programs.

Other expenses increased by 18.0% from ₹ 790.95 Crores in FY23-24 to ₹ 932.97 Crores in FY24-25 driven by cost inflation in short-term rentals and repairs and maintenance and increase in the material handling and spares consumption in line with the growth in revenue

Adjusted EBITDA

EBITDA is calculated as the sum of profit / (loss) for the year from continuing operations, 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).

Amounts in INR Crores	FY24-25	FY23-24
Profit / (loss) before tax from continuing operations	29.36	(36.07)
Add: Finance costs	156.72	202.71
Add: Depreciation and amortization expense	543.56	556.72
Less: Exceptional items – gain/ (loss)	-	26.41
Less: Share of profit of equity accounted investees	(5.15)	(4.29)
Less: Other Income	(33.16)	(47.92)
EBITDA	691.33	697.56
Add: Share based payments	1.27	3.35
Foreign exchange loss/(gain) (net)	(25.23)	9.23
Adjusted EBITDA	667.37	710.14

Adjusted EBITDA declined by 6.0%, from ₹ 710.14 Cr to ₹ 667.37 Cr, primarily due to headwinds in key business segments.

ISCS adjusted EBITDA fell by 2.4%, from ₹ 536.2 Crores to ₹ 523.5 Crores, mainly due to volume reductions in Q3 being a soft quarter during the holiday season, all of which impacted cost absorption and profitability.

In the NS segment, adjusted EBITDA declined by 9.3%, from ₹ 185.8 Crores to ₹ 168.6 Crores, despite strong revenue growth of 13.6%. This was primarily due to IFM business, where the turnaround was completed in Q4, as well as margin pressure in the GFS segment, where revenue growth was largely pass-through and did not translate into EBITDA. Additionally, macro-economic pressures such as global trade disruptions and cost volatility further impacted margins. Overall, while revenue performance remained strong, these factors contributed to a year-over-year reduction in profitability.

Other Costs

Depreciation & Amortization decreased by 2.4% from ₹ 556.72 Crores in FY23-24 to ₹ 543.56 Crores in FY24-25 driven by reduction in depreciation from right of use assets consequent to lesser addition to the lease commitments during the year comparing to FY 23-24

Finance Expenses decreased 22.7% from ₹ 202.71 Crores in FY23-24 to ₹ 156.72 Crores in FY24-25 mainly on account of settlement of the term loans from the IPO Proceeds in the second half of the FY 23-24 resulting in lesser interest expense in FY 24-25 on a run rate basis.

We had an exceptional items – loss of ₹ 26.41 Crores in FY23-24 on account of loss on issue of CCPS (₹ 23.17 crores), loss on deconsolidation and sale of step down subsidiary (₹ 38.53 crores) partially offset by gain on stake dilution in joint venture (₹ 35.29 crores).

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) NS segment is primarily for intangible assets such as computer software and others.

During FY24-25, our capex spending was ₹ 160.90 Crores towards purchase of property, plant and equipment and intangible assets, net of proceeds from disposal. As at 31st March 2025, Capital work in progress was ₹ 74.26 Crores and intangible assets under development were ₹ 7.97 Crores.

Discussion on certain balance sheet items

Goodwill

Goodwill increased by 2.07% from ₹ 588.47 Crores as of 31st Mar 2024 to ₹ 600.64 Crores as of 31st Mar 2025 due to exchange differences on translation of foreign operations of 12.17 Crores

Right of use asset

Right-of-use asset decreased by 15.61% from ₹ 1,185.76 Crores as of 31st Mar, 2024 to ₹ 1,000.70 Crores as of 31st Mar, 2025 primarily due to depreciation of right-of-use asset of ₹ 398.48 Crores and reversals on account of termination/ closure of long-term leases (typically warehouses, office premises and material handling equipment) amounting to ₹ 25.38 Crores which was offset by similar long-term leases resulting in additions to right-of-use asset of ₹ 201.30 Crores, and exchange differences on translation of foreign operations of ₹ 37.5 Crores.

Inventories

Inventories decreased by 1.44% from ₹ 386.57 Crores as of 31st Mar 2024 to ₹ 380.99 Crores as of 31st Mar 2025 in the ordinary course of business.

Trade Receivables

Net trade receivables (current and non-current) increased by 2.3% from ₹ 1,409.23 Crores as of 31st Mar 2024 to ₹ 1,442.11 Crores as of 31st Mar 2025 in line with the growth of business. However the DSO days has reduced from 56 days in Fiscal 2024 to 53 days in Fiscal 2025 due to various working capital initiatives in Fiscal 2025.

Lease Liability

Lease liability (current and non-current) decreased by 12.56% from ₹ 1,405.08 Crores as of 31st Mar 2024 to ₹ 1,228.67 Crores as of 31st Mar 2025 primarily due to payments of lease liability of ₹ 477.21 Crores, reversal of lease liability of ₹ 25.81 Crores offset by additions to lease liability of ₹ 198.83 Crores, accretion of interest of ₹ 87.60 Crores.

Borrowings

Total borrowings on a consolidated basis, comprising of current and non-current borrowings increased from ₹ 793.94 Crores as on 31st Mar 2024 to ₹ 859.44 Crores as on 31st Mar 2025. The increase in borrowing was due to additional short-term borrowings to meet the working capital requirements.

Trade Payables

Trade payables increased by 3.09% from ₹ 1,368.22 Crores as of 31st Mar 2024 to ₹ 1,410.54 Crores as of March 31, 2025 in the ordinary course of business.

Other Financial Liabilities

Other financial liabilities (current and non-current) increased by 44.51% from ₹ 94.64 Crores as of 31st Mar 2024 to ₹ 136.76 Crores of March 31, 2025 primarily due to increase in payable to factor by 38.66 Crores and increase in advances from customers, repayable in cash by ₹ 25.62 Crores which was partially offset by decrease in derivative liabilities of 22.95 Crores due to settlement of the hedge.

Key performance indicators and key financial ratios

Key performance indicators

Particulars	FY24-25	FY23-24
Growth Rate of Revenue from Operations (%)	8.6%	-7.9%
EBITDA Margin (%)	6.9%	7.6%
EBITDA Growth Rate (%)	-0.9%	5.3%
Adjusted EBITDA Margin (%)	6.7%	7.7%
Adjusted EBITDA Growth Rate (%)	-6.0%	3.7%
PBT Margin (%)	0.3%	-0.1%
PBT Growth Rate (%)	403.9%	-117.3%
Profit / (Loss) Margin for the year (%)	-0.1%	-0.6%
Profit/ (Loss) Growth Rate for the year (%)	83.3%	-221.1%
ROCE (%)	4.7%	4.8%
ROE (%)	-0.5%	-1.7%
RoIC Pre-Tax	3.1%	3.9%
RoIC Post-Tax	1.9%	3.3%

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	FY24-25	FY23-24
PBT Margin (%) (refer note i below)	0.3%	-0.1%
Profit / (Loss) Margin for the year (%) (refer note i below)	-0.1%	-0.6%
Trade Receivables Turnover	52.60	55.67
Interest Coverage Ratio (refer note ii below)	0.81	0.76
Current Ratio	1.08	1.09
Debt Equity Ratio	0.47	0.43

(i) PBT and PAT margins are improved by lower finance costs, reduced depreciation, and foreign exchange gains and partially offset by higher tax expenses while Adjusted EBITDA declined by 6% impacted by lower volumes in ISCS, margin pressure in GFS, IFM turnaround completed in Q4 FY25, as explained in the financial performance discussion.

(ii) Interest coverage ratio improved primarily due to a 22.7% reduction in finance expenses. This was mainly on account of the settlement of term loans using IPO proceeds during the second half of FY23-24, resulting in lower interest costs on a full-year basis in FY24-25.

Risks to the industry and our business

As a global company operating across multiple geographies, we face several risks that could impact our business in various ways. This could in turn affect our ability to create value for all our stakeholders. The management team is committed to recognizing these risks (both internal and external) and continue to implement actions that can proactively handle these risks mitigating potential impact on our business.

The key risks the Company is exposed to are:

Macroeconomic trends in the industries our customers operate

Our growth and results of operations and financial condition are significantly affected by end-consumer demand for products manufactured or sold or services provided by our customers which in turn is linked to macro factors driving India and the global economy. These factors include levels of per capita disposable income, levels of consumer spending, consumer preferences, business investment (specifically supply chain related investments), overall logistics spending, changes in interest rates, fuel and power prices, government policies or taxation, social or civil unrest and political, economic or other developments that affect consumption and business activities in general.

Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer and business confidence and consumption or the performance of our customers. For example, our operations and the demand for our services were adversely impacted by certain macro-economic developments including growing geopolitical tensions and trade-related uncertainties. The ongoing Red Sea crisis has disrupted critical shipping routes, leading to higher freight costs, longer lead times, and supply chain unpredictability. Meanwhile, escalating US-China trade frictions, including renewed tariff impositions and technology export restrictions, have the potential to reconfigure global supply chains, delay cross-border projects, and dampen investment sentiment in key markets.

Demand for outsourced supply chain solutions and logistics services

As supply chain demands become increasingly complex, more companies and sectors, particularly in India and in sectors such as retail, healthcare, telecom and technology, are expected to turn to specialist supply chain service providers that can curate more efficient and better tech enabled solutions to more efficiently manage these demands as well as increase cost savings. Moreover, in developed markets such as the United Kingdom, we have experienced this evolution of demand with businesses and government operations increasingly evaluating and engaging with third party supply chain service providers. As a result, our ability to continually innovate and adapt our offerings to the evolving needs of industries will determine our growth trajectory.

India's third-party logistics (3PL) market is experiencing significant growth, with projections indicating an increase of approximately USD 16.77 billion between 2023 and 2028, at a compound annual growth rate (CAGR) of 9.45%. This expansion is driven by factors such as tax reforms, the rise of e-commerce, and increased investments in logistics startups. Notably, the adoption of digitalization in logistics is a key trend propelling this growth.

Customer concentration risk:

We derive a portion of our revenue from certain key customers, and accordingly, a material percentage of our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope.

The loss of any of our key customers, due to our inability to renew our contracts with them or a decision by any one of them to reduce the services we provide to them would result in a decline in our revenues. The renewal or expansion of customer relationships may decrease or vary as a result of a number of factors, including our customers' satisfaction or dissatisfaction with our services, reliability of our services, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our customers' spending levels. In addition, our reliance on any individual customer for a significant portion of our revenues may give that customer a certain degree of pricing leverage against us when negotiating contracts and terms of service.

That said, we maintain a diversified portfolio of customers across multiple industries, which helps mitigate the overall impact of any single customer relationship. This industry diversification reduces our exposure to sector-specific downturns and enhances the stability of our revenue base.

Ability to effectively invest in technological capabilities:

Our ability to engage with customers and enhance our supply chain solutions and logistics services is affected by our technological capabilities, which are critical to our ability to timely adapt to the rapidly evolving industry trends. We have made significant investments in developing our technological capabilities to attract customers, enhance customer experience and expand the capabilities and scale of our solution and service offerings.

We believe further enhancement of our technologies is important to our future performance, particularly to increase asset productivity, improve operating efficiencies and strengthen our competitive position, and we expect to continue to make investments in developing and implementing new technologies. Specifically, we plan to continue to invest in improving and expanding our technology infrastructure, talent recruitment in the fields of automation and digitalization to strengthen our technological advantage.

Our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to meet the demands of our clients and protect against system failures. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. The logistics industry could also experience unexpected disruptions from technology-based start-ups. Moreover, the implementation of technology can typically entail a significant amount of capital expenditure, including in relation to maintenance when needed, which may have an effect on our cash flow until we are able to realize the benefits of its implementation in terms of increased volumes and cost efficiency. Additionally, technology is susceptible to outages and technical snags, which may disrupt our workflow and affect our revenues.

Global operations and foreign exchange

We derive majority of our revenue from our services provided to customers located in Europe, United Kingdom, North America and Asia-Pacific. As of March 31, 2025, we have presence in 26 countries.

Our revenue from operations from rest of the world as a percentage of our revenue from operations on a consolidated basis stands at 73% and 71% in Fiscal 2025 and 2024 respectively.

As a result of our international operations, certain portions of our revenues and expenditure are influenced by the currencies of those countries where we sell our products. Since our reporting currency is Indian rupee, all foreign currency transactions including sales, purchases and expenses are translated into Indian rupees. We are exposed to foreign currency risks that arise from our business transactions that are denominated in foreign currencies. The depreciation of the Indian Rupee against foreign currency (primarily USD, GBP, Euro, SGD and AUD), will generally have a positive effect on our reported revenues and operating income, while the appreciation of Indian Rupee against foreign currency will generally have a negative effect on our reported revenues and operating income. In addition, a significant portion of our working capital debt is denominated in GBP and SGD. The value of the Indian Rupee against foreign currencies is affected by, among other things, the demand and supply of the Indian Rupee and changes in India's political and economic conditions. These factors may expose us to exchange rate movements, which may have a material effect on our operating results in a given period.

Inflation risk:

Our operations largely depend on air, sea, rail and road transport. As a result, transportation costs form a significant part of our operating costs. Inflationary pressures—especially those affecting global fuel prices such as kerosene, diesel, and marine diesel—pose a continuing risk to our cost structure.

While FY25 saw a moderation in India's headline inflation rates, volatility in fuel prices and logistics-related input costs remains elevated due to global factors. Notable disruptions include constrained air and ocean freight capacities in the aftermath of the COVID-19 pandemic, geopolitical instability such as the Red Sea crisis, and ongoing supply-side challenges in global commodity markets.

There can be no assurance that any increases in costs can be passed on to our customers. An increase in such operating costs or inability to pass on such increased costs to our customers may adversely affect our revenues, business, results of operations, financial condition and cash flows.

Working capital risk:

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. Further, our working capital requirements have been increasing with the growth of our operations. While we have not faced any instances of material losses or adverse impacts on our business and operations due to failure to raise additional financing or resources, there can be no assurance that we will always be able to raise resources to meet our working capital requirements on commercially acceptable terms and in a timely manner or at all in the future, which may adversely impact our business operations and future growth plans.

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 KPMG, 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 plays a strategic role in supporting a workforce of over 16,800 on-roll and 15,000 off-roll employees across 25 countries. HRM is closely aligned with the company's global business objectives and supply chain operations. The company's HR policies are crafted to foster a culture of Trust, Value, Service and innovation—anchored in its core values and guiding principles.

VIBE 2025 – 10th Edition of the Employee Engagement Survey

VIBE 2025 represented the most ambitious iteration of TVS SCS's flagship employee engagement survey. Designed to evaluate employee satisfaction, engagement, and workplace sentiment, the survey enables data-driven enhancements to HR practices. It captures valuable employee perspectives on organizational culture, leadership, career development, and job satisfaction. With participation spanning 25 countries and 19 languages, inclusion remained a key focus.

Key Highlights from VIBE 2025:

1. **Record Participation:** A remarkable 94% participation rate, the highest in the company's history—demonstrates strong employee engagement.
2. **Global Reach:** Contributions from employees across all major regions reflect a truly global and inclusive response.
3. **Net Promoter Score (NPS):** Employee advocacy continues to rise, with NPS improving to 66% this year.
4. **Overall Satisfaction:** Employee satisfaction levels remained consistently high at 94%, mirroring last year's result.
5. **Vision-Aligned Feedback:** Employees were invited to share their views on how the organization can achieve its Vision through a set of optional open-ended questions. A total of 4,170 employees provided insightful input.

Each submission was carefully reviewed, categorized, and analyzed to uncover actionable insights. These findings are now being leveraged to address organizational challenges, drive improvements, and align strategic efforts with TVS SCS's long-term Vision.

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 2024-25 (addressed as "FY25" / "during the year"). This Report sets out your Company's corporate governance processes and activities for FY25 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 philosophy on Corporate Governance is built on the foundation of ethical and transparent business operations. The cardinal principles of independence, accountability, responsibility, transparency, and trusteeship serve as a means for implementing the philosophy of Corporate Governance. It is designed to inspire trust, strengthen the Board and Management, and believe and encourage an open culture. Your Company is focused on TVS legacy of enhancing long-term value creation for all stakeholders without compromising on integrity, societal obligations, environmental and compliances.

Your Company has envisaged a code of conduct and ethical practices in the right spirit of law, respecting the compliance requirements. Our commitment towards good governance would not be possible without our valued TVS SCS employees who embody values of integrity, trust, transparency and independency.

Your Company has identified and defined organizational roles with clarity. The Chairman, Managing Director together with the executive leadership team are responsible for executing corporate strategy under supervision and direction of the Board. They are also responsible for expediting all matters related to the management of the Company relating to planning and execution of business operations. The Managing Director together with the executive leadership team monitors the external competitive landscape, new industry developments and standards, identifies opportunities for expansion and acquisition, and builds relationships with customers and vendor partners, with an eye on enhancing stakeholders value and working towards the organization's goals. Your Company is constantly in pursuit of adhering to emerging best practices globally.

Core Principles of Governance

The highlights of the Company's Corporate Governance regime are:

- **Board Composition:** An appropriate mix of Executive and Non-Executive Directors on the Board including Women Directors.
- **Active and Independent Board:** Belief in the necessity of an active, well-informed, and independent Board to maintain high standards of Corporate Governance.
- **Committees:** Formation of several committees to ensure focused attention and proactive information flow.
- **Code of Conduct:** Established codes for Directors, Senior Management and other employees, including a Code of Conduct for Prevention of Insider Trading.
- **Disclosure Policy:** Detailed policies for the disclosure of material events and information.
- **Vigil Mechanism:** A robust whistleblower process to encourage transparency and accountability.
- **Employee Stock Option Schemes:** Designed to attract, reward, and retain key employees.
- **Paperless Meetings:** Adoption of paperless meetings for the Board and Committees.
- **Corporate Social Responsibility (CSR):** Voluntary continuous contribution to social and environmental spheres through various CSR programs, creating shared values.

BOARD OF DIRECTORS

Your Company has formulated a Board Diversity Policy to have a competent and professional team of Board members with a mix of leaders and thinkers 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

Your 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, 2025:

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

MEETINGS OF BOARD OF DIRECTORS

During the FY 25, five (5) 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	May 27, 2024	9
2	July 30, 2024	9
3	November 11, 2024	8
4	February 10, 2025	10
5	March 26, 2025	10

During the year, the Independent Directors of the Company, met on March 25, 2025. The Independent Directors at its meeting held on March 25, 2025, inter-alia reviewed the performance of the Non-Independent Directors, Board as a whole, Chairman and 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 – Chairman	Promoter & Executive	16-11-2004	72,12,620	5	Yes
Sri. Tarun Khanna (DIN: 01760700) Non-Executive -Independent Director	Non-Executive Independent	16-05-2022	7,50,060	2	No
Sri. B Sriram (DIN: 02993708) Non-Executive -Independent Director	Non-Executive Independent	07-02-2022	-	5	Yes
Ms. Gauri Kumar (DIN: 01585999) Non-Executive -Independent Director	Non-Executive Independent	07-02-2022	-	5	Yes
Sri. Narayan K. Seshadri (DIN: 00053563) Non-Executive -Independent Director	Non-Executive Independent	29-08-2023	-	5	Yes
Sri. K Ananth Krishnan (DIN: 10278010) Non-Executive -Independent Director	Non-Executive Independent	29-08-2023	-	4	Yes
Ms. Shobhana Ramachandhran (DIN: 00273837) Non-Executive Director	Promoter & Non-Executive	19-03-2015	9,66,750	5	Yes
Sri. Ravi Viswanathan (DIN: 08713910) Managing Director	Executive	29-02-2020	4,42,500	5	Yes
Sri. Anand Kumar (DIN: 00818724) Non-Executive Director	Non-Executive	07-02-2020	-	5	Yes
Sri. Ashish Kaushik (DIN: 09289238) Non-Executive Director	Non-Executive	08-10-2021	-	5	No

**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, 2025

Name of Director	Number of Directorship (Public Company including this listed entity)	*Membership and Chairmanship (including this listed entity)		Directorship in India Listed Entity	Category
		Membership	Chairmanship		
Sri. R. Dinesh	3	Nil	1	The Ramco Cements Limited	Non-Executive Non-Independent Director
Sri. Ravi Viswanathan	1	2	Nil	Nil	Nil
Sri. Tarun Khanna	1	Nil	Nil	Nil	Nil
Sri. B Sriram	6	3	1	ICICI Bank Limited	Independent Director
				TVS Motor Company Limited	Independent Director
				Nippon Life India Asset Management Limited	Independent Director
Ms. Gauri Kumar	4	2	2	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	9	3	4	PI Industries Limited	Non- Executive Chairman
				SBI Life Insurance Company Limited	Independent Director
				MAX Healthcare Institute Limited	Non- Executive Director
Sri. K Ananth Krishnan	1	1	Nil	Nil	Nil
Sri. Ashish Kaushik	1	Nil	Nil	Nil	Nil
Ms. Shobhana Ramachandhran	5	2	Nil	TVS Srichakra Limited	Managing Director
				Sundaram Finance Holdings Limited	Independent Director
				Sundaram Brake Linings Limited	Non- Executive Director
Sri. Anand Kumar	3	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 only considered for the purpose of details of Committees.*
2. *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.*
3. *Only Indian Public companies are considered in the list.*

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 your 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

Your 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.

Your 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	√	√	√	√	X	√
Ms. Gauri Kumar	√	√	X	√	X	X
Sri. Narayan K. Seshadri	√	√	√	√	√	√
Sri. K Ananth Krishnan	√	√	√	√	X	√
Ms. Shobhana Ramachandhran	√	√	√	√	√	√
Sri. Ravi Viswanathan	√	√	√	√	√	√
Sri. Anand Kumar	√	√	√	√	√	√
Sri. Ashish Kaushik	√	√	√	√	X	√

COMMITTEES OF THE BOARD

The Company, as on March 31, 2025, 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 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 the Committee 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 statement 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 of directors 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 Companies 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 Audit Committee 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;

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

(cc) Such roles as may be prescribed under the Companies 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 Audit Committee;

(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 23, 2024, May 27, 2024, July 30, 2024, October 04, 2024, November 11, 2024 and February 10, 2025 and March 25, 2025. 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	7	7
2	Sri. B Sriram	Non-Executive Independent	7	7
3	Sri. Ravi Viswanathan	Executive	7	7
4	Sri. K Ananth Krishnan	Non-Executive Independent	7	7

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

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

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

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

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 an independent director, the NR Committee 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 an independent director. The person 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 NR Committee 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 then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, 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/plan 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 option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

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

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

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

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

(viii) The right of an employee to exercise all the options vested in him 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 option 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 option shall be adjusted in a manner such that total value of the option 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 option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(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 Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies 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 25, 2024. 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 meeting	
			Held during tenure	Total attended
1	Sri. Tarun Khanna, Chairman	Non-Executive Independent	1	-
2	Sri. B Sriram	Non-Executive Independent	1	1
3	Sri. Narayan K. Seshadri	Non-Executive Independent	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 your 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

Details of the remuneration for Non-Executive Directors for the year ended March 31, 2025:

(₹ in Crores)

S. No	Name of Director	Commission (₹)	Sitting fees (₹)	Total (₹)
1	Sri. Tarun Khanna	0.10	0.03	0.13
2	Sri. B Sriram	0.12	0.13	0.25
3	Ms. Gauri Kumar	0.10	0.08	0.18
4	Sri. Narayan K. Seshadri	0.12	0.12	0.24
5	Sri. K Ananth Krishnan	0.10	0.11	0.21
6	Ms. Shobhana Ramachandhran	0.10	0.07	0.17
7	Sri. Anand Kumar	-	-	-
8	Sri. Ashish Kaushik	-	-	-

Details of Remuneration for the Executive Directors for the year ended March 31, 2025:

(₹ in Crores)

Name of Director	Salary	Perquisites	Commission	Stock Options	Total
Sri. R Dinesh	2.40	1.09	-	-	3.49
Sri. Ravi Viswanathan	0.84	2.17	-	-	3.01

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.

No Stock options were granted under employees stock options schemes of the Company during FY 2024-25 to the Directors.

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 the 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 the SRC

During the year under review, the SRC Committee met once (1) on October 04, 2024. 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 meeting	
			Held during tenure	Total attended
1	Ms. Gauri Kumar, Chairperson	Non-Executive Independent	1	1
2	Sri. B Sriram	Non-Executive Independent	1	1
3	Sri. Ravi Viswanathan	Executive	1	1

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

Details of Investor Complaints

During the year, the Company had received 1(One) complaint/query, from the shareholders. The same was resolved.

Mr. P D Krishna Prasad, Company Secretary is the Compliance officer.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

The 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 CSR policy 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 the Committee 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 corporate social responsibility committee to undertake to promote the corporate social responsibility 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 the CSRC

During the year, the CSR Committee met twice (2). The dates on which the said meetings were held are May 25, 2024 and January 21, 2025. The requisite quorum was present for all the meetings.

The composition of the 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	2	2
2	Ms. Shobhana Ramachandhran	Non-Executive	2	2
3	Sri. Ravi Viswanathan	Executive	2	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, 2025 is attached as Annexure 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 of directors 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 Risk Management Committee.

(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 Risk Management Committee.

Composition, meeting and attendance of the RMC

During the FY25, the RMC met thrice (3) on July 30, 2024, October 04, 2024 and March 26, 2025. 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	
			Held during tenure	Total attended
1	Sri K. Ananth Krishnan	Non-Executive Independent	3	3
2	Sri R. Dinesh	Executive	3	2
3	Sri. Ravi Viswanathan	Executive	3	3

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

The Company has ESOP Allotment Committee towards allotment of equity shares consequent to exercise of stock options granted to eligible employees under employee stock option schemes.

The composition of ESOP Allotment Committee is given below:

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

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

The details of SMP as on March 31, 2025 and their changes as defined under SEBI Listing Regulations, are given hereunder:

S. No.	Name	Designation
1	Mr. R Dinesh	Chairman
2	Mr. Ravi Viswanathan	Managing Director
3	Mr. Raviprakash Bhagavathula**	Chief Financial Officer
4	Mr. R Vaidhyanathan***	Chief Financial Officer
5	Mr. P D Krishna Prasad	Company Secretary & Compliance Officer
6	Mr. Richard Vieites	Chief Executive Officer, Europe & North America
7	Mr. Balaji Ethirajan	Global Chief Human Resource Officer
8	Mr. Dinesh Narayan	Global Chief Information Officer
9	Mr. Sukumar Kameswaran	Chief Executive Officer, India, Middle East, and Africa
10	Mr. Vittorio Favati	Chief Executive Officer, Asia-Pacific
11	Mr. Andrew Jones##	Chief Executive Officer, Europe
12	Ms. Baminee Viswanat*	Global General Counsel
13	Mr. Suresh Ramani#	Global Chief Transformation Officer

** Resigned with effect from February 14, 2025.*

*** Ceased to be Chief Financial Officer with effect from March 31, 2025*

****Appointed as Chief Financial Officer with effect from April 01, 2025*

Resigned with effect from May 31, 2025.

 # Retired on June 30, 2024.

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
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 AM	No
2021-22	10, Jawahar Road, Chokkikulam, Madurai -625 002	Thursday, June 30, 2022, at 11.30 AM	Yes

Postal Ballot

In FY25, 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 organizes 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 first Annual General Meeting		
1.	**Day, Date and Time**	Wednesday, August 13, 2025, 3.00 p.m.	
2.	**Venue/Mode**	Video Conferencing/Other Audio Visual Means (VC/ OAVM)	
3.	**Financial Year**	April 1, 2024, to March 31, 2025	
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 FY 25 has been paid to both the Stock Exchanges.	
7.	**Depository Fee**	Annual custody fee for FY 25 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	
III	**Registrar and Share Transfer Agent**	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 8108114949 E-Mail : rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com	

REGISTRAR AND SHARE TRANSFER AGENT

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

As per Regulation 40 (9) and 40(10) of SEBI Listing Regulations, the Company has to obtain and submit to the Stock Exchanges on an annual basis a compliance certificate from a Company Secretary in Practice, confirming that the Company has delivered share certificates relating to transfer of shares, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies within the specified period.

The RTA did not receive any request for transfer, consolidation, sub-division, renewal, exchange etc. during financial year and hence, the compliance of delivering share certificates within specified period is not applicable. The certificate from the Company Secretary in Practice was obtained confirming this and submitted to Stock Exchanges ensuring the requisite compliance under the aforesaid regulation.

SHAREHOLDING

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Sr. No.	Number of shares			No. of Holders	% of total holders	Number of shares	% of total shareholding
1	1	To	5000	1,23,446	98.98	3,00,51,497	6.82
2	5001	To	10000	648	0.52	48,66,221	1.10
3	10001	To	20000	296	0.24	43,02,288	0.98
4	20001	To	30000	87	0.07	21,61,092	0.49
5	30001	To	40000	41	0.03	14,53,976	0.33
6	40001	To	50000	27	0.02	12,51,620	0.28
7	50001	To	100000	58	0.05	41,43,857	0.94
8	100001	To	**********	110	0.09	39,29,38,946	89.06
Total				**1,24,713**	**100.00**	**44,11,69,497**	**100.00**

Statement showing shareholding pattern as on March 31, 2025

Category	Number of shares	% of total shareholding
Promoters	18,98,56,294	43.03
Public (Resident Individuals)	7,99,41,368	18.12
Hindu Undivided Family	22,68,737	0.51
Clearing Members	12,750	0.00
Mutual Fund	5,50,396	0.12
NBFCs registered with RBI	24,31,909	0.55
Foreign Companies	6,32,07,020	14.33
Foreign Nationals	22,92,480	0.52
Foreign Portfolio Investors (Category I & II)	1,57,81,518	3.58
Insurance Company	1,21,36,743	2.75
Non-Resident Indians	36,52,210	0.83
Bodies Corporate	6,79,05,559	15.39
Trust(s)	6,600	0.00
Body Corp-Ltd Liability Partnership	11,25,913	0.26
Total	**44,11,69,497**	**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, 2025, 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, 2025, 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 8108114949 E-Mail : rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
	TVS Supply Chain Solutions Limited Corporate office: Tamarai Tech Park South Block 3rd FLR, 16 SP Developed Plot Jawah Nehru St, 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, etc. 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 FY 25 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 6,720	IND AA/Stable/IND A1+
Non-fund-based limits	Short-term	INR 150	IND A1+
Commercial Paper	Short-term	INR 2,000	IND A1+

DISCLOSURES

a) Related Party Transactions

Your 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 FY 25 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/ Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 your 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.

Your Company has complied with the requirements of Stock Exchange/SEBI/ Statutory Authority on all matters relating to capital markets, 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

Your 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

Your Company has complied with all applicable mandatory requirements relating to Corporate Governance in terms of SEBI Listing Regulations.

e) Commodity Price Risk Foreign Exchange Risk and Hedging Activities

During the FY 25, 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) Disclosure in relation to recommendation made by any committee which was not accepted by the board

During the year, there were no such recommendations made by any committee of the Board which were mandatorily required and accepted by the Board.

i) Fees for services rendered by Statutory Auditor

The total fees for all services paid by the Company and its Subsidiaries during FY 25, 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	7.56
Other services	-
Total	**7.56**

j) Sexual Harassment of Women at Workplace

Your 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. Your Company has framed a policy on prevention of sexual harassment of women at workplace to ensure free and fair enquiry process on complaints received from women employees on sexual harassment. As stipulated by SEBI, the status of complaints received on sexual harassment is as below:

Number of Complaints filed during FY25	3
Number of Complaints disposed of during the FY25	3
Number of Complaints pending as on end of the FY25	Nil

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 61 Subsidiaries (including step down subsidiaries) as on March 31, 2025. 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. Your 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 year.

Your 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	May 2020
TVS SCS Singapore Pte. Ltd	27-12-2002	Singapore	Ernst & Young	March 5, 2025
TVS Supply Chain Solutions Pte Limited	09-10-2014	Singapore	Under appointment	
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 Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors of the Company.

n) Dividend Distribution Policy

Your 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.

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, 2025, 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

The 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 of the Company 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

Your 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. Your 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 FY 25, 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
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	www.tvsscs.com/investor-relations/
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

Particulars	Website Details/Links
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:

Your Company has fulfilled the following discretionary requirements:

Shareholder Rights: Your 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 Auditors of the Company make presentations to the AC on their reports on a regular basis.

Unmodified opinion(s) in audit report: The Company confirms that its financial statements have unmodified audit opinion.

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

sd/-
R. Dinesh
DIN: 00363300
Executive Chaiman

Place: Chennai
Date: May 28, 2025

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, 2025.

sd/-
Ravi Viswanathan
Managing Director
DIN: 08713910

Place: Chennai
Date: May 28, 2025

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, 2025, 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, 2025.

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 : F002526G000494853

Place: Chennai
Date: May 28, 2025

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 ended on March 31, 2025, 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: F002526G000494853

Place: Chennai
Date: May 28, 2025

ANNNEXURE - 4

CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
TVS Supply Chain Solutions Limited ("Company")

We certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 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.

R Vaidhyanathan
Chief Financial Officer

Ravi Viswanathan
Managing Director
DIN: 08713910

Place: Chennai
Date: May 28, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

TVS Supply Chain Solutions Limited ("TVS SCS" and /or "the Company") as a public listed Company, believes that sustainability is about fostering a shared future that promotes greater success and a more equitable society.

Our approach on sustainability is to focus on transparency, accountability, and continuous improvement.

The Business Responsibility and Sustainability Report ("BRSR") demonstrates this commitment by transparently communicating TVS SCS' performance and business practices to its stakeholders.

The BRSR signifies our unwavering commitment to integrating responsible business practices into our core operations and beyond. At TVS SCS, we believe that sustainability is not just a responsibility but a catalyst for long-term success and positive societal impact.

In this report, we aim to provide our stakeholders with a clear understanding of our sustainability journey, 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 making a difference.

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, 2024-March 31, 2025
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 and Compliance Officer)

    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.	98.02

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	98.02

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	198*	15	213
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)	28
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 SCS is among the largest providers of integrated supply chain solutions among listed supply chain solutions companies in India in terms of revenues and offerings.

The Company manages large and complex supply chains across multiple industries in Indian markets through customized tech-enabled solutions for various customers.

The Company's solutions cover the entire value chain from sourcing to consumption that includes procurement, transportation, in-plant logistics, aftermarket fulfilment and spare parts logistics.

The Company's transportation solutions include first-mile, long haul and last-mile deliveries through milk run, point-point and cross dock, storage and redelivery models. The Company's solutions consist of various multimodal transportation solutions, i.e. air, road, and operates vehicles primarily sourced from our network partners.

TVS SCS has the most varied customer base among key players in the supply chain industry in India. TVS SCS is differentiated from other supplier chain solutions providers with its unique global capabilities and network across the value chain with cross deployment abilities.

TVS SCS customers span across various sectors including Automotive, FMCG, FMCD, Electronics & Durables, E-commerce, Telecom & IT, Textile & Apparel, Oil & Gas, cement, Retail, Engineering and capital goods, ITES, Renewable energy and Healthcare. TVS SCS serves 26 customers from the Fortune 500 list in India. Some of the key industries in which the Company provides services are as follows:

Automotive & Manufacturing: We provide our Manufacturing & Automotive Customers with the Company's automotive-related solutions including aftermarket support, spare parts distribution, point of use feeding, Value-add assembly, kitting, and sequencing.

Consumer/FMCG/E-Commerce: The Company provides FMCG & E -Commerce customers with complex FMCG supply chains as a 3PL/4PL service. These services include mainly warehousing, transportation, material handling solutions and packaging. TVS SCS manages inventory, suppliers, transporters, orders, purchasing, and shipments – all from a single platform to fast-forward client business.

Telecom: TVS SCS has a set of customers in the Telecom industry to whom the Company provides engineering solutions for project implementation, network rollouts, operations, maintenance, and managed services solutions to meet our customers' operational and project requirements. TVS SCS has been serving several international OEMs, telecom and non-telecom service providers, for managing their end-to-end operations by clubbing all three logistics, warehousing and engineering services meeting Key Performance Indicators on a Service Level Agreement basis. Apart from the core telecom industry, the Company is supporting health care, ATM, Point of sales-POS machines, IT industry-laptop/ desktop/ printers, Network equipment-servers, routers, switches, etc.

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)	3727	3458	93%	269	7%
2.	Other than Permanent (E)	9	7	78%	2	22%
3.	**Total Employees (D+E)**	**3736**	**3465**	**93%**	**271**	**7%**
			WORKERS			
4.	Permanent (F)	1542	1512	98%	30	2%
5.	Other than Permanent (G)	6829	6324	93%	505	7%
6.	**Total workers (F + G)**	**8371**	**7836**	**94%**	**535**	**6%**

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	4*	NIL	0%

**Includes Executive Chairman and Managing Director.*

22. Turnover rate for permanent employees and workers

Category	FY 2024 – 2025			FY 2023 -2024			FY 2022 -2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32%	30%	32%	29%	34%	30%	24%	38%	25%
Permanent Workers	10%	34%	10%	9%	11%	9%	8%	11%	8%

V. Holding, Subsidiary and Associate Companies (including joint venture)

23. (a) Names of holding/subsidiary/associate companies/joint ventures as on March 31, 2025

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	Peter Thomas & Co (Refurbishing) Limited, UK	Subsidiary	100%	No
14	TVS Logistics Iberia S.L., Spain	Subsidiary	100%	No
15	TVS Autoserv GmbH, Germany	Subsidiary	51%	No
16	TVS Supply Chain Solutions GmbH, Germany	Subsidiary	100%	No
17	TVS SCS IFM Limited (Erstwhile Rico Logistics Limited)	Subsidiary	100%	No
18	Ricochet Spain S.L, Spain	Subsidiary	100%	No
19	Eltec IT Services S.L.U	Subsidiary	100%	No
20	Rico Logistique, France	Subsidiary	100%	No
21	Rico Logistics Pty Ltd, Australia	Subsidiary	100%	No
22	Tri -Tec Computer Support Limited, Northern Ireland	Subsidiary	100%	No
23	Tri -Tec Support Limited, Ireland	Subsidiary	100%	No
24	TVS SCS Rico Italia SRL	Subsidiary	100%	No
25	Triage Services Limited	Subsidiary	100%	No
26	Triage Holdings Limited	Subsidiary	100%	No
27	SPC International Limited, UK	Subsidiary	100%	No
28	SPCINT Limited, UK	Subsidiary	100%	No
29	SPC International Inc., USA	Subsidiary	100%	No

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)
30	SPC International s.r.o., Slovakia	Subsidiary	100%	No
31	TVS Supply Chain Solutions North America Inc., USA	Subsidiary	100%	No
32	TVS Transportation Solutions LLC, USA	Subsidiary	100%	No
33	TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico	Subsidiary	100%	No
34	TVS Supply Chain Solutions Manufacturing North America Inc.	Subsidiary	100%	No
35	TVS Packaging Solutions Inc. US	Subsidiary	100%	No
36	TVS SCS International Freight (Spain) SLU, Spain	Subsidiary	100%	No
37	TVS SCS International Pte. Ltd	Subsidiary	100%	No
38	TVS SCS Singapore Pte. Ltd	Subsidiary	100%	No
39	TVS SCS Logistics Ltd	Subsidiary	100%	No
40	TVS SCS (Korea) Ltd	Subsidiary	100%	No
41	TVS SCS Logistics (Thailand) Limited	Subsidiary	100%	No
42	TVS SCS Hong Kong Limited	Subsidiary	100%	No
43	Pan Asia Container Line Pte Ltd, Hong Kong	Subsidiary	100%	No
44	TVS SCS Deutschland Gmbh	Subsidiary	100%	No
45	TVS SCS Malaysia Sdn Bhd	Subsidiary	100%	No
46	TVS SCS Vietnam Company Limited	Subsidiary	95%	No
47	PT Pan Asia Logistics Indonesia	Subsidiary	90%	No
48	TVS SCS Taiwan Limited	Subsidiary	100%	No
49	Pan Asia Freight-Forwarding & Logistics India Private Limited	Subsidiary	100%	No
50	TVS Supply Chain Solutions (Thailand) Limited, Thailand	Subsidiary	100%	No
51	TVS SCS Logistics Management Co. Ltd	Subsidiary	100%	No
52	TVS SCS Philippines Corporation	Subsidiary	100%	No
53	TVS Supply Chain Solutions Australia Holdings Pty Ltd	Subsidiary	100%	No
54	T.I.F. Holdings Pty Ltd, Australia	Subsidiary	100%	No
55	TVS SCS (Aust) Pty. Ltd., Australia	Subsidiary	100%	No
56	TVS SCS New Zealand Limited, New Zealand	Subsidiary	100%	No
57	KAHN Nominees Pty Ltd, Australia	Subsidiary	100%	No
58	TVS SCS International Freight Hong Kong Limited	Subsidiary	100%	No
59	TVS Supply Chain Solutions Holdings Limited (Thailand)	Subsidiary	100%	No
60	TVS SCS International Freight (Thailand) Limited, Thailand	Subsidiary	100%	No
61	Transtar International Freight (Malaysia) SD Bhd, Malaysia	Subsidiary	100%	No
62	TVS Industrial and Logistics Parks Private Limited	Joint Venture	25%	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 ₹): 1885.17 Crore

(iii) Net worth (in ₹): 2637.95 Crore

However, the average net profit of TVS SCS made during the three (3) immediately preceding financial years is ₹ 35 Crore. Hence, TVS SCS has spent ₹ 70 Lakhs on CSR activities for the financial year 2024-25.

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 2024 – 2025			FY 2023 -2024		
		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/	1**	0		201**	1	
Employees and workers	Yes (Code of Business Conduct & Whistle blower policy): https://tvsscs.com/wp-content/uploads/2022/06/TVS-SCS-Whistleblower-Policy-V1.pdf	9	0		9	0	
Customers	Yes, The Company's customers can register grievances at customer.support@tvsscs.com	20	4		140	17	
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
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								

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										
	c. 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 https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/cobc-final-lr-05-10-21-1.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 – 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, P3, P4, P6, P7, P8, P9) ISO 14001:2015 (P4) ISO 45001:2018 (P5) ISO 27001:2013 (P9) ISO 9000 (P2) ISO 14000(P1, P2) ISO 45000 (P6)
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of its ESG strategy, it 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. The focus will be to progress towards its ESG goals, targets and other Key Performance Indicators.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance shall be measured once the goals, targets and Key Performance Indicators are finalized.
	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 will oversee 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.	TVS SCS is currently in the process of identifying an independent external agency for assessment/evaluation of the policies.								

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	%age 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	13*	• Code of Business Conduct & Whistle blower training • Prevention of Sexual Harassment Awareness Training • Information Security awareness • New Joiners Induction • Safety Awareness Training	100%
Workers	4967**	• 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 -4915 and Induction/Code of Business Conduct sessions -52*

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 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 2024 – 2025	FY 2023 – 2024
Number of days of accounts payables	74	127

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 2024 – 2025	FY 2023 – 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.00%	0.85%
	b. Number of trading houses where purchases are made from	89	51
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	54%	85%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	3.90%	2.84%
	b. Sales (Sales to related parties/Total Sales)	5.54%	6.23%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments made)	100%	100%

**Trading Houses have been defined here as businesses working with different kind of products which are sold for business purposes.*

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 2024 – 2025	FY 2023 – 2024	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	6% of the total Capex expenditure	21% of the total Capex expenditure	Investment 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	% of employees covered by										
	Total (A)	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 Employees											
Male	3458	1633	47%	3458	100%	0	0%	0	0%	0	0%
Female	269	123	46%	269	100%	269	100%	0	0%	0	0%
Total	**3727**	**1756**	**47%**	**3727**	**100%**	**269**	**7%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	7	0	0%	0	0%	0	0%	0	0%	0	0%
Female	2	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**9**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

** 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	% of workers covered by										
	Total (A)	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	1512	1145	76%	1512	100%	0	0%	0	0%	0	0%
Female	30	30	100%	30	100%	30	100%	0	0%	0	0%
Total	**1542**	**1175**	**76%**	**1542**	**100%**	**30**	**2%**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	6324	5083	80%	6324	100%	0	0%	0	0%	0	0%
Female	505	468	93%	505	100%	505	100%	0	0%	0	0%
Total	**6829**	**5551**	**81%**	**6829**	**100%**	**505**	**7%**	**0**	**0%**	**0**	**0%**

   c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.**

Parameter	FY 2024 – 2025	FY 2023 – 2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.31%	0.35%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024 – 2025			FY 2023 -2024		
	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	17%	79%	Yes	26%	82%	Yes
Others – Superannuation	0.6%	0	NA	0.6%	0	NA

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	N/A	N/A	N/A	N/A
Female	100%	100%	N/A	N/A
Total	**100%**	**100%**	**N/A**	**N/A**

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 2024 – 2025			FY 2023 -2024		
	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	**3727**	**Nil**	**0%**	**3605**	**Nil**	**0%**
- Male	3458	Nil	0%	3359	Nil	0%
- Female	269	Nil	0%	246	Nil	0%
Total Permanent Workers	**1542**	**848**	**55%**	**1813**	**874**	**48%**
- Male	1512	848	56%	1769	874	49%
- Female	30	Nil	0%	44	0	0%

8. **Details of training given to employees and workers:**

Category	FY 2024 – 2025					FY 2023 -2024				
	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	3545	3125	90%	3305	96%	3366	2812	84%	2855	85%
Female	269	219	81%	230	86%	249	197	79%	209	84%
Total	**3727**	**3360**	**90%**	**3535**	**95%**	**3615**	**3009**	**83%**	**3064**	**85%**
Workers										
Male	7836	1370	17%	1492	19%	8057	1379	17%	1769	22%
Female	535	95	18%	50	9%	481	34	7%	44	9%
Total	**8371**	**1465**	**17.5%**	**1542**	**18.4%**	**8538**	**1413**	**17%**	**1813**	**21%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024 – 2025			FY 2023 -2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3458	3256	94%	3366	3301	98%
Female	269	245	91%	249	174	70%
Total	**3727**	**3501**	**94%**	**3615**	**3475**	**96%**
Workers*						
Male	7836	468	6%	8057	688	9%
Female	535	35	7%	481	52	11%
Total	**8371**	**503**	**6%**	**8538**	**740**	**9%**

**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.

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 2024 – 2025	FY 2023 – 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.61	1.06
	Workers		
Total recordable work-related injuries	Employees	93	60
	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	98.5%
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		

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
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 2024 – 2025			FY 2023 -2024		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3727	3727	100%	3605	3605	100%
Other than permanent	0	0		10	10	100%
Total Employees	**3727**	**3727**	**100%**	**3615**	**3615**	**100%**
Workers						
Permanent	1542	1542	100%	1813	1813	100%
Other than permanent	6829	6829	100%	6725	6725	100%
Total Workers	**8371**	**8371**	**100%**	**8538**	**8538**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024 – 2025					FY 2023 -2024				
	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	3727	44	1%	3683	99%	3605	356	10%	3249	90%
Male	3458	42	1%	3416	99%	3359	331	10%	3028	90%
Female	269	2	1%	267	99%	246	25	10%	221	90%
Other than Permanent	7	0	0%	7	100%	10	0	0%	10	100%
Male	6	0	0%	6	100%	7	0	0%	7	100%
Female	1	0	0%	1	100%	3	0	0%	3	100%

Category	FY 2024 – 2025					FY 2023 -2024				
	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	1542	1	0%	1541	100%	1813	227	13%	1586	87%
Male	1512	1	0%	1511	100%	1769	209	12%	1560	88%
Female	30	0	0%	30	100%	44	18	41%	26	59%
Other than Permanent	6829	307	4%	6522	96%	6725	3105	46%	3620	54%
Male	6324	278	4%	6046	96%	6288	2942	47%	3346	53%
Female	505	29	6%	476	94%	437	163	37%	274	63%

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	₹ 16,87,500	2	₹ 17,37,500
Key Managerial Personnel (KMP)	4	₹ 2,38,46,368	NIL	NA
Employees other than BoD and KMP	3454	₹ 3,72,066	269	₹ 3,59,988
Workers	7836	₹ 2,41,692	535	₹ 2,27,784

**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 2024 – 2025	FY 2023 – 2024
Gross wages paid to females as % of total wages	7.1%	6.8%

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 Global General Counsel investigates the issues and takes appropriate action as per the standard operating procedure formulated for handing such complaints.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2024 – 2025			FY 2023 -2024		
	Filed during the year	Pending resolution at the end ofyear	Remarks	Filed during the year	Pending resolution at the end ofyear	Remarks
Sexual Harassment	3	0	NIL	1	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 2024 – 2025	FY 2023 – 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	1
Complaints on POSH as a % of female employees/ workers	0.39%	0.05%
Complaints on POSH upheld	1	NIL

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 -25, 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 2024 – 2025	FY 2023 – 2024
From non -renewable sources			
Total electricity consumption (A) (All India + COE) (MWh)	Tera Joules	54.03	39.87
Total fuel consumption (B)	Tera Joules	5.83	4
Energy consumption through other sources (C)	Tera Joules	0	0
Total energy consumed (A+B+C)	**Tera Joules**	**60**	**44**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	TJ/INR	0.0000000022	0.0000000032
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	TJ/$	0.0000000455	0.0000000654
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 2024 – 2025	FY 2023 – 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	18,238	18,774
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**18,238**	**18,774**
Total volume of water consumption (in kilolitres)	**18,238**	**18,774**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.00000097	0.00000097
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00002004	0.0000198
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 2024 – 2025	FY 2023 – 2024
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	Units	FY 2024 – 2025	FY 2023 – 2024
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	t CO_2e	440.77	302.052
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	t CO_2e	10,912	7930
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	t CO_2e/INR	0.00000060	0.00000042
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 CO_2e/$	0.0000123	0.0000000858
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 2024 – 2025	FY 2023 – 2024
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	3	7
E-waste **(B)**	2.5	2
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	47	8
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**394** (Metal and iron scraps) **110** (wooden scraps, paper, office furniture, paper, etc.)	**6** (Metal and iron scraps) **53** (wooden scraps, paper, office furniture, paper, etc.)
Total (A + B + C + D + E + F + G + H)	**556**	**76**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000003	0.000000004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.00000062	0.0000000817
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	Units	FY 2024 – 2025	FY 2023 – 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	t CO2e per year	1,36,044	1,19,289
Total Scope 3 emissions per rupee of turnover	t CO2e/INR	0. 00000723	0.00000615
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.

None

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 2024 – 2025	FY 2023 – 2024
Directly sourced from MSMEs/ small producers	58%	65%
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 2024 – 2025	FY 2023 – 2024
Rural	47%	18%
Semi-urban	27%	0%
Urban	22%	44%
Metropolitan	3%	38%

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. (a) 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	412	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.**
   a. Customer can report their complaints to our Complaint Management system by sending an email to customer.support@tvsscs.com
   b. 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.
   c. Complaint Portal-Ticket auto logged in Customer Complaint management system (CCMS), auto acknowledgement mail to customer with Ticket Number
   d. Service Desk assigns the ticket to concerned Single Point of Contact ("**SPOC**")/ Key Account Manager ("**KAM**")/Warehouse ("**WH**") in charge.
   e. 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.
   f. Service Desk sends email to customer with resolution timeline planned and the TVS Staff in charge of the case.
   g. 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.
   h. 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.
   i. 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).
   j. 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 2024 – 2025			FY 2023 -2024		
	Received during the year	Pending resolution at the end ofyear	Remarks	Received during the year	Pending resolution at the end ofyear	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	20	4		140	17	

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

NOTICE is hereby given that the Twenty First Annual General Meeting ("AGM") of the members of the Company will be held on Wednesday, August 13, 2025, at 3.00 P.M. (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, 2025, 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, 2025, together with the reports of the Auditors thereon.
3. To appoint Sri. Ravi Viswanathan (DIN: 08713910), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Sri. Anand Kumar (DIN: 00818724), Non -Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Appointment of Secretarial Auditor**

   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 provisions of Section 204 and other applicable provisions if any, of the Companies Act, 2013 ('Act'), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the approval and recommendation of the Audit Committee and Board of Directors of the Company ('the Board'), approval of the members be and is hereby accorded to appoint Mr. K Venugopalan, Company Secretary in Practice, having Membership No. FCS 2526 and Certificate of Practice No. 6015 as the Secretarial Auditor of the Company for a consecutive term of five years commencing from financial year 2025-26 till financial year 2029-30 on such terms and conditions as may be decided by the Board from time to time.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to Mr. K Venugopalan, Secretarial Auditor, during his tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with Mr. K Venugopalan.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

6. **Payment of Remuneration to Non -Executive Directors**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149,197, 198 read with Schedule V of the Companies Act, 2013 ('the Act') and the rules made thereunder and other applicable provisions, if any, of the Act and Regulation 17 and all other applicable provisions, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), circulars or re-enactment thereof for the time being in force) and such other laws as may be applicable and in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company ('the Board') and subject to such other approvals as may be required in this regard, the approval of the members of the Company be and is hereby accorded to pay remuneration to Non-Executive Directors (including Independent Directors, other than the nominee directors of the investors) notwithstanding the profits/absence of profits/ inadequacy of profits in the Company during the relevant financial year in a manner that the aggregate remuneration payable to all the Non -Executive Directors (including Independent Directors other than the nominee directors of the investors), shall not exceed ₹ 2.5 Crores in any financial year in accordance with the limits prescribed under Section 197 read with Schedule V of the Act and such remuneration be paid to the said Non-Executive Directors (including Independent Directors other than nominee directors of the investors), in such amounts or proportions and in such manner as may be determined by the Board for a period of three financial years commencing from 1st April, 2025 or such other time period as may be permitted under the Act, in addition to the fee payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

   RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of remuneration and settle all questions or difficulties that may arise with regard to the aforesaid resolution, as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

(By order of Board)
For **TVS Supply Chain Solutions Limited**

Place: Chennai
Date: May 28, 2025

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 ('the 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 2024-25 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 2024-25 will also be available on the Company's website at https://www.tvsscs.com , websites of the Stock Exchanges, that is, 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 13, 2025.

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. Ravi Viswanathan (DIN:08713910), Managing Director and Sri. Anand Kumar (DIN: 00818724), 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, Wednesday, August 6, 2025 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 Friday, August 1, 2025 to Wednesday, August 6, 2025. 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 tvsscs.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 tvsscs.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.

16. **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) Rule, 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 10, 2025 at 9.00 AM (IST)
End of remote e-voting:	Tuesday, August 12, 2025 at 5.00 PM (IST)

   iii. 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.

   iv. 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., Wednesday, August 6, 2025 ("Cut-off Date").

   v. 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.

   vi. 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. **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 abovementioned 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 22 55 33

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.

   b) 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), AADHAR (self-attested scanned copy of Aadhar Card) along with Form ISR-1 for updation of KYC details by email to tvsscs.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), AADHAR (self-attested scanned copy of Aadhar Card) to tvsscs.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.
2. 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.
3. 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 (Formerly 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 4949 Email Id: tvsscs.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.com Toll free no.: 1800-222-990.

EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102(1) of the Companies Act, 2013 (Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations'), each as amended, sets out all material facts relating to the business(es) to be dealt at the AGM.

Item No. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company is required to annex a Secretarial Audit Report, issued by a Company Secretary in Practice, to its Board's Report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity is required to appoint a Peer Reviewed Company Secretary in Practice as Secretarial Auditor, with shareholder approval to be obtained at the AGM. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. K Venugopalan, Company Secretary in Practice as the Secretarial Auditors of the Company for a consecutive term of five years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders at the ensuing AGM.

Mr K Venugopalan, a Peer Reviewed Company Secretary in Practice (Membership No. FCS 2526 and Certificate of Practice No. 6015) is a well-known Company Secretary in Practice based in Chennai focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields spreading across manufacturing and service sectors from 2004 onwards.

Mr. K Venugopalan has provided his consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of Mr. K Venugopalan as the Secretarial Auditor of the Company, for a consecutive term of five years commencing from financial year 2025-26 till financial year 2029-30.

The Board of Directors recommends the ordinary resolution for approval by the Members, as set out at Item No. 5 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No. 6

The members at the Extra Ordinary General Meeting held on March 25, 2022, had approved payment of remuneration by way of commission to Non-Executive Directors (including Independent Directors other than nominee directors of the Investors) for a period of 3 years commencing from April 01, 2022, to March 31 2025 for a sum not exceeding INR 2.5 Crore in any financial year.

It is pertinent to note here that the Non-Executive Directors (including Independent Directors) of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, technology and digital expertise, industry and sector experience/knowledge, financial and risk management, governance etc. It may also be emphasised that remuneration to Non-Executive Directors (including Independent Directors) is linked to the factors like chairmanship of committees, membership of committees.

Considering the rich experience and expertise brought into the Board by the Non-Executive and Independent Directors, the time, commitment, guidance and oversight provided by them, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of Shareholders have recommended and approved payment of remuneration to them, notwithstanding the profits/absence of profits/inadequacy of profits in the Company during the relevant financial year in a manner that the aggregate remuneration payable to all such Directors shall not exceed ₹ 2.5 Crores in any financial year in accordance with the limits prescribed under Section 197 read with Section II of Part II of Schedule V of the Companies Act, 2013. The said approval shall be valid for a period of three Financial Years commencing from 1st April, 2025. The payment of such remuneration shall be in addition to the fee payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The Information as required under Schedule V of the Companies Act, 2013 is given in the Annexure. to the Notice.

The Board of Directors recommends the Special Resolution set out at Item no. 6 of the Notice for approval by the members.

The Non-Executive Directors (including Independent Directors) of the Company, shall be deemed to be concerned or interested to the extent of the compensation that may be received by them in future.

Details of Directors seeking re-appointment at the AGM

[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. Ravi Viswanathan	Sri. Anand Kumar
Director Identification Number	08713910	00818724
Date of Birth and Age	October 14, 1962; 62 years	October 14, 1967; 57 years
Date of Appointment	February 29, 2020	February 07, 2020
Expertise in specific functional areas	Mr. Ravi Viswanathan has over 35 years of experience in the technology industry. He oversees the management function of our Company and together with our senior management is responsible for the implementation of strategy in respect of such functions. Prior to joining the Company, he has been associated with the TATA group for over 29 years holding various positions. He was formerly the president of the Madras Management Association, member of the board of governors of the National Institute of Technology, Tiruchirapalli and has been part of the Executive Council of NASSCOM	Sri. Anand Kumar has over several years of experience in banking and investing. He is also the co-founder and partner of Gateway Partners, an emerging markets investment manager, since 2014. Prior to joining Gateway Partners, he was associated with Standard Chartered Bank in several key positions. He is a non-executive director of Healthway Medical Corporation, Singapore, Land Registration System Inc and member of the board of commissioners of PT Lippo Karawaci Tbk, He is also a non-executive director of Tube Investments of India Ltd and Cholamandalam Investment and Finance Company Limited.
Qualifications	Bachelor's degree in Electronics and Communications -National Institute of Technology, Tiruchirappalli	Bachelors' degree in Commerce -Loyola College, University of Madras and Master of Business Administration-Vanderbilt University at Nashville, Tennessee.
Last drawn remuneration for FY 2024-25	Refer Corporate Governance Report	Refer Corporate Governance Report
Directorship in other Indian Public Limited Companies	Refer Corporate Governance Report	Refer Corporate Governance Report
Membership/Chairmanship in committees of other Indian Public Limited Companies	Refer Corporate Governance Report	Refer Corporate Governance Report
Shareholding details in the Company, including shareholding as beneficial owner	4,42,500 equity shares	Nil
Name of the Listed entity from which the person has resigned in the past three years (excluding foreign companies)	Nil	Nil
Number of Board Meeting attended during the financial year ended March 31, 2025	Refer Corporate Governance Report	Refer Corporate Governance Report
Relationship between Directors, Manager and other Key Managerial Personnel Inter-se	Nil	Nil
Terms and Conditions relating to appointment	Refer Corporate Governance Report	Refer Corporate Governance Report

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

The requisite disclosures required under Section II(B)(iv)(II) of Schedule V to the Companies Act, 2013 are as under:

I. GENERAL INFORMATION

<table>
<tr><th>Sr. No.</th><th>Nature of industry</th><th>Logistics Industry</th></tr>
<tr><td>1.</td><td>Date or expected date of commencement of commercial production</td><td>Not Applicable</td></tr>
<tr><td>2.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>3.</td><td>Financial performance based on given indicators:</td><td>Standalone:
(₹ in Lakhs)
<table>
<tr><th></th><th>For the period ended 31.03.2024</th><th>For the period ended 31.03.2023</th><th>For the period ended 31.03.2022</th></tr>
<tr><td>Total Revenue</td><td>2119.09</td><td>1978.44</td><td>1561.03</td></tr>
<tr><td>Profit Before Tax</td><td>131.26</td><td>(10.83)</td><td>(30.91)</td></tr>
<tr><td>Profit After Tax</td><td>105.45</td><td>(29.26)</td><td>(21.22)</td></tr>
</table>
Consolidated:
(₹ in Lakhs)
<table>
<tr><th></th><th>For the period ended 31.03.2024</th><th>For the period ended 31.03.2023</th><th>For the period ended 31.03.2022</th></tr>
<tr><td>Total Revenue</td><td>9254.83</td><td>10,070.01</td><td>9299.94</td></tr>
<tr><td>Profit Before Tax</td><td>(36.07)</td><td>45.95</td><td>11.14</td></tr>
<tr><td>Profit After Tax</td><td>(90.49)</td><td>41.76</td><td>(46.48)</td></tr>
</table></td></tr>
<tr><td>4.</td><td>Foreign investments or collaborators, if any</td><td>The Company has overseas equity investors who hold currently 19.21% of paid up equity capital as at March 31, 2025.</td></tr>
</table>

II. INFORMATION ABOUT THE APPOINTEE:

Sr. No.	Particulars	Sri. Tarun Khanna	Sri. B Sriram	Ms. Gauri Kumar	Sri. Narayan K. Seshadri	Sri. K Ananth Krishnan	Ms. Shobhana Ramachandhran
1.	Background details, Job profile and suitability and Recognition and awards	The details are available on the website of the Company at https://www.tvsscs.com/investors/goverance					
2.	Past remuneration (₹ In Lakhs)	10	12	10	12	10	10
3.	Remuneration proposed	The proposed remuneration to Non-Executive Directors (including Independent Directors) shall be linked to the factors like chairmanship of committees, membership of committees, performing the role of Independent Director etc. as defined in the Nomination, Remuneration and Board Diversity policy. The said policy is available on the website of the Company at https://www.tvsscs.com/investor-relations/wp-content/uploads/2024/10/7.-Remuneration-and-Diversity-policy.pdf					
4.	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)	Considering the size of the Company, the profile of the Directors, their responsibilities and the industry benchmarks, the remuneration is in line with remuneration drawn for similar positions in companies of similar scale and size.					
5.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Ms. Shobhana Ramachandhran is related to Sri. R Dinesh. Save and except mentioned above, Non-Executive Directors and Independent Directors do not have any pecuniary relationship with the Company except to the extent of remuneration received by them.					

III. OTHER INFORMATION

a) Reason of loss or inadequate profits: Due to market conditions, the profits of the Company may be inadequate.

b) Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms: The management had taken various business development and cost optimization initiatives to enable the Company to achieve higher turnover and profits in the years to come.

INDEPENDENT AUDITORS' 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, 2025, 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, 2025, its profit including other comprehensive income, 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, 2025. 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 36 of the standalone financial statements)	
The Company earns service revenue from Supply Chain Management Solutions. For the year ended March 31, 2025, the Company has recognised revenue from contract with customers amounting to Rs.1,847.76 Crs. 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.	Our audit procedures included the following: • We read the Company's accounting policy pertaining to revenue recognition and assessed compliance with the policies in terms of 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 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 performed test of details for the selected sample of revenue transactions recorded near the reporting date and tested whether correct revenue was recognized in the appropriate period with reference to the underlying arrangement with the customers. • We assessed the disclosures for compliance with Ind AS 115 – Revenue from Contract with Customers and Schedule III to the Companies Act, 2013.
Impairment of Investments in Subsidiaries and Joint Venture (as described in Note 3E and Note 14 of the standalone financial statements)	
The carrying amount of investments in subsidiaries and a joint venture as at March 31, 2025 amounts to Rs. 2,121.18 Crs (net of allowance for impairment). The said investments are carried at cost less allowance for impairment. These investments are held in 61 subsidiaries (which includes 50 step subsidiaries) and 1 joint venture. These investments are tested for impairment on an annual basis. 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: • We read the Company's accounting policy for impairment of investments in Subsidiaries and Joint venture and assessed compliance with Ind AS 36 – Impairment of Assets. • We 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 Group and their operations, and assessed whether this is compliant with Ind AS 36 – Impairment of assets. • We assessed the actual performance in the year against the budgets to evaluate historical forecasting accuracy and understood the reasons for significant variances. • We 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. • We challenged the key assumptions such as revenue growth rates, gross margin percentage, capital expenditure, working capital requirements in the forecasts by comparing them to historical results. • Evaluated competence, capabilities and objectivity of the management's expert involved for determination of discount rate. • Involved internal experts to test the valuation model and computations including forward looking micro and macro-economic factors that affect the recoverable amount. • Assessed the recoverable value by performing sensitivity analysis of key assumptions used. • Tested the arithmetical accuracy of the computation of recoverable amounts of investments. Assessed the adequacy of the disclosures in the standalone financial Statements.

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, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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 32 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 44 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, other than as disclosed in the note 44 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 such 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 misstatement

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 50 of the standalone financial statements). 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 year 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 Bharath N S
Partner
Membership Number: 210934
UDIN: 25210934BMLCGI5349

Place of Signature: Chennai, Tamil Nadu
Date: May 28, 2025

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, 2025.

(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 25 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. 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 provided guarantee to its Wholly owned Subsidiary company as follows:

Particulars	Guarantees given (Rs in crores)
Aggregate amount of guarantee provided during the year to wholly owned Subsidiary	90.02
Balance outstanding as at balance sheet date in respect of above cases	89.86

During the year, the Company has not provided loans, 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 guarantees to companies are not prejudicial to the Company's interest. The Company has not given loans, 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 renewed loans 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 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 loans given to its wholly owned subsidiaries 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 (₹ In crores)	Aggregate overdue amount settled by renewal or extension granted or by fresh loans granted to same parties (₹ In crores)	Percentage of the aggregate to the total loans granted during the year
TVS Logistics Investment USA Inc	122.57	122.57	100%
TVS Logistics SIAM Limited	4.96	4.96	100%

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(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.

(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 Crs)	Amount* (Rs in Crs)	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-1 Commissionerate), Chennai
The Employees Provident Fund Act, 1952	Provident Fund	8.21	8.21	April 2011 to October 2013	Regional Provident Fund Commissioner- I, EPFO Chennai
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	38.44	29.43	2017-18 2019-20 2020-21 2021-22	Commissioner of Income Tax – (Appeal)
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	3.83	3.65	2018-19 2019-20	Appellate Authority, Maharashtra
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	8.67	8.23	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	2.77	2.53	2019-20 2020-21	Appellate Authority, Karnataka
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.95	1.78	2018-19 2019-20	Appellate Authority, Tamil Nadu
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.36	1.29	2018-19 2019-20	Appellate Authority, Bihar
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.18	1.18	2020-21	State Tax Officer, Gujarat
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.00#	0.00#	2020-21	GST Superintendent, Chattisgarh
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.22	0.22	2020-21	State Tax Officer, Punjab
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	0.23	0.21	2017-18 2018-19 2019-20	Appellate Authority, Punjab
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.22	0.22	2020-21	GST Superintendent, Tamil Nadu
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.37	0.36	2017-18	Appellate Authority, Gujarat
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.89	0.89	2020-21	Deputy Commercial Tax officer, Maharashtra
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.00#	0.00#	2017-18	Assistant Commissioner, Telangana

Nil due to amounts rounded off to nearest Crore.

*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) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(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 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 financial year. 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 45 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 39 to the 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 39 to the financial statements.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W / E300004

per **Bharath N S**
Partner
Membership Number: 210934
UDIN: 25210934BMLCGI5349

Place of Signature: Chennai, Tamil Nadu
Date: May 28, 2025

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, 2025 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 standalone 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, 2025, 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 Bharath N S
Partner
Membership Number: 210934
UDIN: 25210934BMLCGI5349

Place of Signature: Chennai, Tamil Nadu
Date: May 28, 2025

Standalone Balance Sheet

As at March 31, 2025

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

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	12A	175.57	165.30
Capital work-in-progress	12B	1.07	0.89
Goodwill	13A	52.88	52.88
Other intangible assets	13B	12.87	9.54
Intangible asset under development	12B	0.48	1.90
Right-of-use assets	13C	186.92	246.85
Financial assets			
Investments	14	2,121.38	1,906.30
Trade receivables	20	1.69	6.04
Other bank balances	22	14.29	-
Loans	15	-	-
Deposits and other receivables	16	43.70	107.67
Deferred tax assets (net)	11	71.32	68.30
Non-current tax assets (net)		1.35	23.42
Other non-current assets	18	0.96	2.27
Total non-current assets		**2,684.48**	**2,591.36**
Current assets			
Inventories	19	1.47	2.64
Financial assets			
Trade receivables	20	285.29	345.13
Cash and cash equivalents	21	147.34	75.60
Other bank balances	22	28.12	60.31
Loans	15	122.57	119.40
Deposits and other receivables	16	119.92	208.01
Other financial assets	17	0.25	1.28
Other current assets	23	197.82	216.32
Total current assets		**902.78**	**1,028.69**
Total assets		**3,587.26**	**3,620.05**
EQUITY AND LIABILITIES			
Equity			
Share Capital	24A	44.15	44.05
Other equity	24B	2,593.80	2,516.37
Total equity		**2,637.95**	**2,560.42**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	2.64	2.75
Lease liabilities	13C	120.96	167.70
Other financial liabilities	27	1.72	4.64
Provisions	28	19.71	17.35
Total non-current liabilities		**145.03**	**192.44**
Current liabilities			
Financial liabilities			
Borrowings	25	190.31	244.87
Lease liabilities	13C	100.70	116.81
Trade payables	26		
Dues to micro, small and medium enterprises		64.34	64.22
Dues to creditors other than micro, small and medium enterprises		276.70	293.39
Other financial liabilities	27	117.14	86.36
Provisions	28	7.23	7.03
Other current liabilities	29	47.86	54.51
Total current liabilities		**804.28**	**867.19**
Total liabilities		**949.31**	**1,059.63**
Total equity and liabilities		**3,587.26**	**3,620.05**

The notes from 1 to 51 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

Bharath N S
Partner
Membership No. 210934
Place: Chennai
Date: May 28, 2025

R Dinesh
Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place: Chennai
Date : May 28, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

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

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	5	1,885.17	1,938.27
Other income	6	128.38	180.82
Total income		**2,013.55**	**2,119.09**
Expenses			
Freight charges		573.19	577.13
Sub-contracting costs and casual labour charges		399.15	451.16
Purchase of stock-in-trade		-	0.05
Impairment losses on financial instruments and non-current assets		11.93	5.38
Employee benefits expense	7	467.75	487.63
Finance costs	8	41.17	60.69
Depreciation and amortisation expense	9	170.40	206.92
Foreign exchange loss/(gain) (net)		(13.24)	(20.56)
Other expenses	10	271.42	245.47
Total expenses		**1,921.77**	**2,013.87**
Profit/(Loss) before exceptional items and tax		**91.78**	**105.22**
Exceptional items	43	-	26.04
Profit/(Loss) before tax		**91.78**	**131.26**
Tax expenses	11		
Current tax		24.24	31.52
Deferred tax (expense/ (credit))		(2.11)	(5.71)
Total tax expenses		**22.13**	**25.81**
Profit/(Loss) for the year		**69.65**	**105.45**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(3.60)	(2.82)
Income tax relating to these items		0.91	0.71
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(2.69)**	**(2.11)**
Other comprehensive income for the year, net of tax		**(2.69)**	**(2.11)**
Total comprehensive income for the year		**66.96**	**103.34**
Earnings per share (INR)	24E		
Basic		1.58	2.50
Diluted		1.58	2.50

The notes from 1 to 51 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

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Place: Chennai
Date: May 28, 2025

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Managing Director
DIN: 08713910

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place: Chennai
Date: May 28, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

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

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from/(used in) operating activities		
Profit before tax	**91.78**	**131.26**
Adjustments for:		
Interest income		
Cash and cash equivalents	(4.78)	(12.83)
Security deposits carried at amortised cost	(4.86)	(6.91)
Loan to subsidiaries	(7.81)	(42.97)
Amortisation of financial guarantee liability	(10.37)	(15.28)
Dividend income from subsidiary	(2.40)	(2.40)
Income from finance lease	(0.63)	(1.08)
Exceptional items gain (net)	-	(26.04)
Share based payment expenses	1.27	1.68
Finance costs	41.17	60.69
Depreciation and amortisation expense	170.40	206.92
Gain on termination of lease contract	(0.92)	(2.72)
Interest income under income tax refund	(3.30)	(4.10)
Unrealised foreign exchange differences	(2.76)	(18.70)
Impairment losses on financial instrument and non-current assets	11.93	5.38
(Profit)/loss on sale of property plant and equipment, net	0.22	(5.50)
Operating profit before changes in operating assets and liabilities	**278.94**	**267.40**
Change in operating assets and liabilities		
(Increase) / decrease in inventories	1.17	0.44
(Increase) / decrease in trade receivables	52.26	(87.94)
(Increase) / decrease in other current and non-current, financial and non-financial assets	187.50	16.36
Increase / (decrease) in trade payables	(16.57)	(65.28)
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	24.04	(221.27)
Increase / (decrease) in provisions	(0.97)	3.74
Cash flows from/(used in) operations	**526.37**	**(86.55)**
Income taxes paid, net of refunds	(2.17)	24.80
Net cash flows from/(used in) operating activities	**524.20**	**(61.75)**
Cash flows from/(used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	17.90	(25.05)
Purchase of property, plant and equipment	(62.33)	(45.30)
Proceeds from sale of property, plant and equipment	5.80	13.72
Investments in subsidiaries	(215.08)	(748.10)
Proceeds from sale of shares in equity accounted investee	-	51.30
Loans (given)/ received to/ from subsidiaries	-	104.10
Interest income received	13.63	18.01
Dividend income from subsidiary	2.16	2.16
Net cash flows from/(used in) investing activities	**(237.92)**	**(629.16)**

Standalone Statement of Cash Flows

For the year ended March 31, 2025

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

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from/(used in) financing activities		
Proceeds from issue of equity shares pursuant to exercise of share options	9.13	81.78
Proceeds from issue of equity shares under Pre-IPO placement	-	75.00
Proceeds from issue of compulsorily convertible preference shares	-	200.00
Proceed from initial public offer	-	600.00
Share issue expenses	-	(29.51)
Loans received from subsidiaries	42.00	-
Proceeds from/(repayment) of short-term borrowings, net	(96.45)	(178.79)
Proceeds from long-term borrowings	2.56	2.94
Repayment of long-term borrowings	(2.81)	(61.24)
Interest paid	(17.58)	(28.98)
Payment of principal and interest payments of lease liability	(151.39)	(182.73)
Net cash flows from/(used in) financing activities	**(214.54)**	**478.47**
Net increase/(decrease) in cash and cash equivalents	**71.74**	**(212.44)**
Cash and cash equivalents at the beginning of the year	75.60	288.04
Cash and cash equivalents at the end of the year (Refer Note 21)	**147.34**	**75.60**

The notes from 1 to 51 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

Bharath N S
Partner
Membership No. 210934
Place: Chennai
Date: May 28, 2025

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

Place: Chennai
Date: May 28, 2025

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

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

24A Equity Share Capital

	Note	Amount
Balance as at 1 April 2023	24A	36.43
Shares issued under Pre-IPO placement		0.40
Shares issued under initial public offer		3.04
Shares issued on exercise of share options		0.86
Conversion of convertible preference shares into equity		3.32
Balance as at 31 March 2024		**44.05**
Balance as at 1 April 2024		44.05
Shares issued on exercise of share options		0.10
Balance as at 31 March 2025		**44.15**

24B Other equity

	Reserves and surplus						
	Securities premium	Capital reserve	Capital redemption reserve**	Share Based payment reserve	Retained earnings	Items of OCI	Total
Balance as at 1 April 2023	**1,329.39**	**0.01**	**0.00**	**54.84**	**(218.52)**	**(1.87)**	**1,163.85**
Profit/(Loss) for the year	-	-	-	-	105.45	-	105.45
Other comprehensive income (net of tax)	-	-	-	-	-	(2.11)	(2.11)
Total comprehensive income	**-**	**-**	**-**	**-**	**105.45**	**(2.11)**	**103.34**
Transactions with owners recorded directly in equity							
Issue of equity shares for cash under Pre-IPO placement	74.60	-	-	-	-	-	74.60
Issue of equity shares for cash under initial public offer	596.95	-	-	-	-	-	596.95
Issue of equity shares pursuant to exercise of share options	80.92	-	-	-	-	-	80.92
Expenses relating to issue of shares including offer expenses relating to IPO (refer note 48)	(82.65)	-	-	-	-	-	(82.65)
Conversion of Convertible preference shares into equity	576.01	-	-	-	-	-	576.01
Transfer of reserves	17.92	-	-	(22.44)	4.52	-	-
Share based payments	-	-	-	3.35	-	-	3.35
Total contributions by and distributions to owners	**1,263.75**	**-**	**-**	**(19.09)**	**4.52**	**-**	**1,249.18**
Balance as at 31 March 2024	**2,593.14**	**0.01**	**0.00**	**35.75**	**(108.55)**	**(3.98)**	**2,516.37**

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

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

24B Other equity (Continued)

	Reserves and surplus						
	Securities premium	Capital reserve	Capital redemption reserve**	Share Based payment reserve	Retained earnings	Items of OCI	Total
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	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**

*As at March 31, 2024 and March 31, 2025, Capital redemption reserve stood at ₹ 46,490/- There were no changes during the years ended March 31, 2024 and March 31, 2025.

The notes from 1 to 51 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

Bharath N S
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for and on behalf of the board of directors of
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DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

Vaidhyanathan R
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place: Chennai
Date: May 28, 2025

Notes to Standalone Financial Statements

For the year ended March 31, 2025

1 Reporting entity

The Standalone financial statements comprise financial statements of TVS Supply Chain Solutions Limited (formerly known as TVS Logistics Services Limited) ('the Company') (CIN L63011TN2004PLC054655) for the year ended March 31, 2025. 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 28, 2025.

Details of the Company's 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 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 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. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(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 13A.

(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

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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) 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 31 March 2025 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 30 – Measurement of defined benefit obligations: key actuarial assumptions
- Note 37 – 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.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 37 – 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.

G 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.

The Scheme when approved by all the regulatory authorities and relevant stakeholders will be accounted for in accordance with Indian Accounting Standards ("Ind AS").

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.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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.

If the day 1 profit or loss is not evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) nor based on a valuation technique that uses only data from observable markets, then the entity does not recognise a gain or loss on initial recognition.

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.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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.

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

Notes to Standalone Financial Statements

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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

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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 13A.

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

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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

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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

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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 and leases of low-value assets. The Company

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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-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 and leases of low-value assets

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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets 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.

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For the year ended March 31, 2025

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 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).

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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 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 stores 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

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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 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

Changes in accounting standards and disclosures:-

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts:-

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases:-

Lease Liability in a Sale and Leaseback The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have a material impact on the Company's financial statements since the Company has not entered into any sale and lease-back transactions."

W Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The company will adopt this new and amended standard, when it become effective.

(i) Lack of exchangeability – Amendments to Ind AS 21:-

The Ministry of Corporate Affairs notified amendments to 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 are not expected to have a material impact on the company's financial statements.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(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 March 31, 2025	Year ended March 31, 2024
Sale of services		
Income from supply chain management services	1,847.76	1,782.79
Income from telecom services	36.43	154.96
	1,884.19	**1,937.75**
Other operating revenue		
Scrap sales	0.98	0.52
	0.98	**0.52**
	1,885.17	**1,938.27**

6 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income under the effective interest method on:		
Cash and cash equivalents	4.78	12.83
Security deposits	4.86	6.91
Loans to subsidiaries	7.81	42.97
Amortisation of financial guarantee liability	10.37	15.28
Income from finance lease	0.63	1.08
Interest income on income tax refund	3.30	4.10
Dividend income from subsidiaries	2.40	2.40
Gain on sale of Property, Plant and Equipment (net)	-	5.50
Gain on termination of lease	0.92	2.72
Business development and management services	52.88	52.55
Income from back office support services	35.63	33.55
Other non operating income	4.80	0.93
	128.38	**180.82**

7 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	384.67	402.05
Contribution to provident and other funds (refer note 30)	34.14	32.85
Share based payments (refer note 30)	1.27	1.68
Expenses related to post-employment defined benefit plans (refer note 30)	3.61	3.14
Expenses related to compensated absences	4.39	6.07
Staff welfare expenses	39.67	41.84
	467.75	**487.63**

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For the year ended March 31, 2025

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

8 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses	17.58	27.03
Interest on lease liabilities	22.79	31.71
Other borrowing costs	0.80	1.95
	41.17	**60.69**

9 Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	38.28	38.72
Amortisation of right-of-use assets	128.22	163.04
Amortisation of intangible assets	3.90	5.16
	170.40	**206.92**

10 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Staff transportation charges	15.78	17.13
Material handling charges	33.29	27.18
Consumption of stores and spares	26.23	23.73
Power and fuel	14.37	15.71
Rent	45.42	26.54
Rates and taxes	8.17	7.39
Insurance	8.94	8.61
Repairs and maintenance		
Plant and machinery	2.18	1.04
Buildings	5.01	8.00
Others	27.07	27.70
Advertisement and business promotion	2.60	2.87
Travelling and conveyance	8.78	11.23
Communication costs	5.39	5.02
Printing and stationery	10.74	10.44
Factoring charges	3.22	6.13
Bank charges	0.45	1.23
Legal and professional fees	20.01	11.59
Security expenses	28.70	29.17
Payment to auditors (refer note below)	3.25	2.53
Loss on sale of property plant and equipment, net	0.22	-
Loss on dissolution of Subsidiary company (Writeoff of investment net of reversal of impairment provision)	-	-
Miscellaneous expenses	1.60	2.23
	271.42	**245.47**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

10 Other expenses (Continued)

Note: Details of payment to auditors

	Year ended March 31, 2025	Year ended March 31, 2024
Audit of standalone financial statements	0.58	0.52
Audit of consolidated financial statements	0.51	0.53
Audit of subsidiaries for consolidation purposes	1.07	0.42
Limited review	0.84	0.80
Tax audit	0.02	0.02
Certification fees	0.12	0.22
Services in connection with initial public offer	-	1.28
Re-imbursement of expenses	0.11	0.02
	3.25	**3.81**
Considered as part of share issue expenses	**-**	**1.28**
Net total	**3.25**	**2.53**

11 Tax expenses

A. Amounts recognised in profit or loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax (a)		
Current tax	24.24	31.52
	24.24	**31.52**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	(2.11)	(5.71)
	(2.11)	**(5.71)**
Total tax expenses (a+b)	**22.13**	**25.81**

B. Income tax recognised in other comprehensive income

	Year ended March 31, 2025			Year ended March 31, 2024		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Re-measurement gain / (loss) on defined benefit plans	(3.60)	0.91	(2.69)	(2.82)	0.71	(2.11)
	(3.60)	**0.91**	**(2.69)**	**(2.82)**	**0.71**	**(2.11)**

C. Reconciliation of effective tax rate

	Year ended March 31, 2025		Year ended March 31, 2024	
Profit/(loss) before tax		91.78		131.26
Tax using the Company's domestic tax rate	25.17%	23.10	25.17%	33.04
Effects of:				
Permanent disallowances	0.08%	0.07	3.75%	4.92
Tax incentives	0.00%	-	(0.43%)	(0.57)
Utilisation of previously unrecognised tax losses	0.00%	-	(9.44%)	(12.39)
Others	(1.13%)	(1.04)	0.62%	0.81
Effective tax rate	**24.12%**	**22.13**	**19.67%**	**25.81**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

11 Tax expenses (Continued)

D. Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following:

Deferred tax assets (net)	March 31, 2025	March 31, 2024
Deferred tax asset		
Employee benefits	12.33	11.08
Provision against financial assets	28.03	28.26
Property, plant and equipment and other intangibles	17.79	15.68
Right of use asset and lease liability	13.17	13.28
Net Deferred tax asset	**71.32**	**68.30**

b. Movement in deferred tax assets

	Balance as at 1 April 2023	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2024	Recognised in Profit & Loss	Recognised in OCI	Balance as at 31 March 2025
Employee benefits	9.12	1.25	0.71	11.08	0.34	0.91	12.33
Provision against financial assets	27.40	0.86	-	28.26	(0.23)	-	28.03
Property, plant and equipment and other intangibles	14.28	1.40	-	15.68	2.11	-	17.79
Right of use asset and lease liability	11.08	2.20	-	13.28	(0.11)	-	13.17
Net Deferred tax asset	**61.88**	**5.71**	**0.71**	**68.30**	**2.11**	**0.91**	**71.32**

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	March 31, 2025		March 31, 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses (including capital loss)	73.56	10.52	72.66	16.62
Unabsorbed depreciation	-	-	-	-

F. Tax losses carried forward

Particulars	March 31, 2025	Expiry date *	March 31, 2024	Expiry date *
Expiry within 5 years	-	-	-	-
Expiry within 5-10 years	72.66	2030-2031	72.66	2030-2031
	0.90	2033-2034	-	-
	73.56		**72.66**	

*Expiry date mentioned is based on assessment year.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

12A 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 2023	20.96	28.04	63.36	131.90	6.77	27.33	34.29	312.65
Additions*	-	-	3.47	28.76	4.31	7.84	6.94	51.32
Disposals	-	-	(59.35)	(2.84)	(2.17)	(1.31)	(2.59)	(68.26)
Balance as at 31 March 2024	**20.96**	**28.04**	**7.48**	**157.82**	**8.91**	**33.86**	**38.64**	**295.71**
Balance as at 1 April 2024	20.96	28.04	7.48	157.82	8.91	33.86	38.64	295.71
Additions*	12.66	-	12.55	15.59	1.62	6.63	5.40	54.45
Disposals	-	-	(6.29)	(17.77)	(1.68)	(7.69)	(10.62)	(44.05)
Balance as at 31 March 2025	**33.62**	**28.04**	**13.74**	**155.64**	**8.85**	**32.80**	**33.42**	**306.11**
Accumulated depreciation and Impairment losses								
Balance as at 1 April 2023	-	3.70	48.67	65.88	1.43	12.95	19.10	151.73
Depreciation for the year	-	0.54	4.27	19.65	1.02	5.17	8.07	38.72
Disposals	-	-	(54.84)	(1.36)	(0.74)	(0.88)	(2.22)	(60.04)
Balance as at 31 March 2024	**-**	**4.24**	**(1.90)**	**84.17**	**1.71**	**17.24**	**24.95**	**130.41**
Balance as at 1 April 2024	-	4.24	(1.90)	84.17	1.71	17.24	24.95	130.41
Depreciation for the year	-	0.55	3.01	20.27	1.06	5.59	7.80	38.28
Disposals	-	-	(5.99)	(14.12)	(0.57)	(6.81)	(10.66)	(38.15)
Balance as at 31 March 2025	**-**	**4.79**	**(4.88)**	**90.32**	**2.20**	**16.02**	**22.09**	**130.54**
Carrying amounts (net)								
As at 31 March 2024	**20.96**	**23.80**	**9.38**	**73.65**	**7.20**	**16.62**	**13.69**	**165.30**
As at 31 March 2025	**33.62**	**23.25**	**18.62**	**65.32**	**6.65**	**16.78**	**11.33**	**175.57**

* Includes assets given on finance lease with written down value of Nil (31 March 2024: ₹ 0.05 crores) acquired back from the customer.

b Security

For details of property, plant and equipment pledged provided as security against borrowings, refer note 25.

12B Capital work-in-progress & Intangible assets under development

a Ageing of capital work-in-progress & intangible assets under development

As at March 31, 2024

	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	0.67	0.22	-	-	0.89
Intangible assets under development	0.95	0.95	-	-	1.90
	1.62	**1.17**	**-**	**-**	**2.79**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

12B Capital work-in-progress & Intangible assets under development (Continued)

As at March 31, 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**

b 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 2023	7.40	1.03
Additions	44.81	3.83
Transferred to Property, plant and equipment / Other intangible assets	(51.32)	(2.96)
Balance as at 31 March 2024	**0.89**	**1.90**
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**

13A Goodwill

Reconciliation of carrying amount

	Goodwill	Total
Gross carrying amount		
Balance as at 1 April 2023	52.88	52.88
Disposals	-	-
Balance as at 31 March 2024	**52.88**	**52.88**
Balance as at 1 April 2024	52.88	52.88
Disposals	-	-
Balance as at 31 March 2025	**52.88**	**52.88**
Accumulated Impairment loss		
Balance as at 1 April 2023	-	-
Impairment for the year	-	-
Balance as at 31 March 2024	**-**	**-**
Balance as at 1 April 2024	-	-
Impairment for the year	-	-
Balance as at 31 March 2025	**-**	**-**
Carrying amounts (net)		
As at 31 March 2024	**52.88**	**52.88**
As at 31 March 2025	**52.88**	**52.88**

The Company has performed impairment tests of goodwill for the year ended March 31, 2025 and March 31, 2024. 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, 2025

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

13A Goodwill (Continued)

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 2025	52.88
Carrying amount of goodwill as at 31 March 2024	52.88
Basis of recoverable amount	Value in use
Pre-tax discount rate 31 March 2025	11.74%
Pre-tax discount rate 31 March 2024	11.70%
Projection period	5 Years
Terminal growth rate 31 March 2025	5.00%
Terminal growth rate 31 March 2024	5.00%

Key assumptions have not changed significantly compared to the previous year with the exception of discount rates used. For March 2025 and March 2024, the recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the years March 2025 and March 2024.

Management believes that it is not likely for the assumptions used to change so significantly, as to eliminate the excess of recoverable amounts.

13B Other intangible assets

Reconciliation of carrying amount

	Customer relationship	Brand	Computer software	Total
Gross carrying amount				
Balance as at 1 April 2023	6.09	6.77	30.56	43.42
Additions	-	-	2.96	2.96
Balance as at 31 March 2024	**6.09**	**6.77**	**33.52**	**46.38**
Balance as at 1 April 2024	6.09	6.77	33.52	46.38
Additions	-	-	7.35	7.35
Disposals/retirement	-	-	(22.08)	(22.08)
Balance as at 31 March 2025	**6.09**	**6.77**	**18.79**	**31.65**
Accumulated amortisation and impairment loss				
Balance as at 1 April 2023	5.03	6.77	19.88	31.68
Amortisation for the year	0.87	-	4.29	5.16
Balance as at 31 March 2024	**5.90**	**6.77**	**24.17**	**36.84**
Balance as at 1 April 2024	5.90	6.77	24.17	36.84
Amortisation for the year	0.19	-	3.71	3.90
Disposals/retirement	-	-	(21.96)	(21.96)
Balance as at 31 March 2025	**6.09**	**6.77**	**5.92**	**18.78**
Carrying amounts (net)				
As at 31 March 2024	**0.19**	**-**	**9.35**	**9.54**
As at 31 March 2025	**-**	**-**	**12.87**	**12.87**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

13C 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 2023	368.73	368.73
Additions	62.69	62.69
Reversals (less)	(21.53)	(21.53)
Depreciation (less)	(163.04)	(163.04)
Balance as at 31 March 2024	**246.85**	**246.85**
Balance as at 1 April 2024	246.85	246.85
Additions	74.73	74.73
Reversals (less)	(6.44)	(6.44)
Depreciation (less)	(128.22)	(128.22)
Balance as at 31 March 2025	**186.92**	**186.92**

c Set out below are the carrying amounts of lease liabilities and the movement during the year

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	284.51	398.29
Additions	72.27	60.05
Accretion of interest	22.79	31.71
Payments	(151.39)	(182.73)
Reversals	(6.52)	(22.81)
Balance at the end of the year	**221.66**	**284.51**
Current	100.70	116.81
Non - Current	120.96	167.70
Cash outflows for leases	151.39	182.73

The maturity analysis of lease liabilities are disclosed in Note 37.

d The following are recognised in the statement of profit and loss

	March 31, 2025	March 31, 2024
Depreciation expenses of right of use assets	128.22	163.04
Interest expenses on lease liabilities	22.79	31.71
Gain on termination of lease	(0.92)	(3.42)
Expenses relating to short term leases and leases of low value assets	45.42	26.54
Total amount recognised in profit or loss	**195.51**	**217.87**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

14 Investments

A Non-current investments

	March 31, 2025	March 31, 2024
Unquoted investments in equity instruments		
Investments in subsidiaries		
TVS SCS Global Freight Solutions Limited	87.64	87.64
1,200,000 (31 March 2024: 1,200,000) equity shares of ₹ 10 each fully paid up		
TVS SCS (Siam) Limited, Thailand (refer note 1 below)	1.88	1.88
100,000 (31 March 2024: 100,000) ordinary shares of 100 Baht each fully paid up		
TVS America Inc. (refer note 2 below)	-	0.90
Nil (31 March 2024: 490) shares of no par value		
TVS Logistics Investment UK Limited	789.49	789.49
9,964,202 (31 March 2024: 9,964,202) ordinary shares of 1 GBP each fully paid up		
TVS Logistics Investments USA Inc.	340.38	312.00
91,410 (31 March 2024: 61,510) shares of no par value		
FLEXOL Packaging (India) Limited	19.10	19.10
770,416 (31 March 2024:770,416) equity shares of ₹ 10 each fully paid up		
SPC International (India) Private Limited	5.61	5.61
51,000 (31 March 2024: 51,000) equity shares of ₹ 100 each fully paid up		
TVS Packaging Solutions Private Limited	0.01	0.01
10,000 (31 March 2024: 10,000) equity shares of ₹ 10 each fully paid up		
TVS Supply Chain Solutions Pte. Ltd., Singapore	555.92	369.22
47,773,069(31 March 2024: 41,527,069) equity shares of SGD 1 each fully paid up		
TVS Toyota Tsusho Supply Chain Solutions Limited	1.20	1.20
1,200,000 (31 March 2024: 1,200,000) equity shares of ₹ 10 each fully paid up		
White Data Systems India Private Limited	106.06	106.06
4,132,961 (31 March 2024: 4,132,961) equity shares of ₹ 10 each fully paid up		
Fit 3PL Warehousing Private Limited	204.10	204.10
200,000 (31 March 2024: 200,000) equity shares of ₹ 100 each fully paid up		
	2,111.39	**1,897.21**
Investments in joint venture (refer note 3 below and note 43 (i))	**11.67**	**11.67**
Unquoted investment in preference shares carried at amortised cost		
Cargowings Logistics Limited	25.00	25.00
25,000,000 (31 March 2024: 25,000,000) redeemable preference shares ("RPS") of ₹ 10 each fully paid up		
	25.00	**25.00**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

14 Investments (Continued)

	March 31, 2025	March 31, 2024
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 2024: 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.	-	(0.90)
TVS SCS (Siam) Limited, Thailand	(1.88)	(1.88)
Cargowings Logistics Limited	(25.00)	(25.00)
	(26.88)	**(27.78)**
Total non-current investments	**2,121.38**	**1,906.30**
Aggregate amount of unquoted investments	**2,148.26**	**1,934.08**
Aggregate amount of impairment in the value of investments	**26.88**	**27.78**

Notes:

1) The Board of Directors in their meeting dated March 25, 2024 approved the proposal for dissolution of TVS SCS (SIAM) Limited, a wholly owned subsidiary. Consequently, the Company impaired the investments made and loans (refer note 15) & other receivables (refer no 16) due to the Company aggregating to ₹ 9.41 crores to the statement of profit and loss for the year ended March 31, 2024. During the year ended March 31, 2025, TVS SCS (SIAM) Limited has filed for voluntary dissolution with appropriate authorities. No interest has been charged towards the loans during FY '25.
2) 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. Accordingly during the year, the Company has writen off the investment made in TVS America Inc. and reversed the impairment provision of ₹ 0.90 crores.
3) 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. Refer note 34 for terms of related party transactions.

For details of ownership data, please refer note 46.

15 Loans

	Non-Current		Current	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
Loans to related parties				
Unsecured, considered good (refer note 34)	-	-	122.57	119.40
Unsecured, considered doubtful	4.96	-	-	4.96
Provision for doubtful loans to related parties (refer note 14)	(4.96)	-	-	(4.96)
	-	**-**	**122.57**	**119.40**
Loans to others				
Unsecured, considered doubtful	10.05	-	-	10.05
Provision for doubtful loans to others	(10.05)	-	-	(10.05)
	-	**-**	**-**	**-**
	-	**-**	**122.57**	**119.40**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

15 Loans (Continued)

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	March 31, 2025		March 31, 2024	
		Outstanding loan	%	Outstanding loan	%
TVS SCS (Siam) Limited, Thailand (refer note 14)	7.25%	4.96	3.89%	4.96	3.99%
TVS Logistics Investment USA Inc	5.78% to 7.24%	122.57	96.11%	119.40	96.01%
		127.53	**100.00%**	**124.36**	**100.00%**

*The above mentioned loans were provided to Wholly Owned Subsidiaries for working capital requirements.

16 Deposits and other receivables

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits				
Unsecured, considered good	34.62	34.74	26.34	28.33
Unsecured, considered doubtful	-	-	1.13	1.13
Provision for doubtful security deposits	-	-	(1.13)	(1.13)
	34.62	**34.74**	**26.34**	**28.33**
Security deposit with related parties				
Unsecured, considered good	7.88	7.19	-	-
	7.88	**7.19**	**-**	**-**
Other receivables				
Advances to employees	-	-	4.73	5.86
Finance lease receivables (refer note 31)	1.20	3.79	2.83	3.44
Receivable from subsidiaries (refer note 34)	-	61.95	86.02	170.38
Receivable from others				
Considered doubtful	1.81	10.06	2.57	2.57
Provision for doubtful receivables	(1.81)	(10.06)	(2.57)	(2.57)
	1.20	**65.74**	**93.58**	**179.68**
	43.70	**107.67**	**119.92**	**208.01**

17 Other financial assets

	Current	
	March 31, 2025	March 31, 2024
Advances recoverable in cash or kind		
Unsecured, considered good	0.14	0.33
Interest accrued on fixed deposits	0.11	0.78
Others	-	0.17
	0.25	**1.28**

For other financial assets secured against borrowings, refer note 25.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

18 Other non-current assets

	March 31, 2025	March 31, 2024
Capital advances		
Unsecured considered good	0.96	2.02
Advance related to supply of goods and services to parties other than related parties		
Unsecured considered doubtful	15.78	-
Provision for doubtful advances	(15.78)	-
	-	-
Others		
Prepaid expenses	-	0.25
	-	**0.25**
	0.96	**2.27**

19 Inventories

	March 31, 2025	March 31, 2024
Stores and spares	1.47	2.64
	1.47	**2.64**
Of the above, goods in transit	-	-

For inventories secured against borrowings, refer note 25.

20 Trade receivables

	March 31, 2025	March 31, 2024
Unsecured Considered good		
Trade receivables from others	276.66	319.30
Trade receivables from related parties (refer note 34)	10.32	31.87
	286.98	351.17
Trade receivables - credit impaired	94.21	91.80
Total Trade receivables	**381.19**	**442.97**
Loss Allowance		
Trade receivables - credit impaired	(94.21)	(91.80)
Trade Receivables	**286.98**	**351.17**
Non-current	**1.69**	**6.04**
Current	**285.29**	**345.13**

The Company's exposure to credit and currency risks, related to trade receivables are disclosed in note 37.

Ageing of trade receivable from the due date of payment:

Non-Current

March 31, 2025

	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	1.69	-	-	-	-	-	1.69
	1.69	**-**	**-**	**-**	**-**	**-**	**1.69**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

20 Trade receivables (Contd.)

March 31, 2024

	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	6.04	-	-	-	-	-	6.04
	6.04	**-**	**-**	**-**	**-**	**-**	**6.04**

Current

March 31, 2025

	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	164.45	103.70	10.46	-	-	6.68	285.29
	164.45	**103.70**	**10.46**	**-**	**-**	**6.68**	**285.29**
Trade Receivables - credit impaired							
Undisputed	10.87	8.59	2.23	3.94	-	60.56	86.19
Disputed	-	-	-	0.04	1.60	6.38	8.02
	10.87	**8.59**	**2.23**	**3.98**	**1.60**	**66.94**	**94.21**
	175.32	**112.29**	**12.69**	**3.98**	**1.60**	**73.62**	**379.50**

March 31, 2024

	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	193.60	99.91	30.56	0.47	0.00	20.59	345.13
	193.60	**99.91**	**30.56**	**0.47**	**0.00**	**20.59**	**345.13**
Trade Receivables - credit impaired							
Undisputed	13.04	6.98	2.42	3.83	28.45	27.20	81.92
Disputed	-	-	-	-	-	9.88	9.88
	13.04	**6.98**	**2.42**	**3.83**	**28.45**	**37.08**	**91.80**
	206.64	**106.89**	**32.98**	**4.30**	**28.45**	**57.67**	**436.93**

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 34 for disclosure on related parties.

20A 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	March 31, 2025	March 31, 2024
Carrying amount of transferred receivables	136.64	27.38
Carrying amount of exposures retained by the Company	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

21 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Cash on hand	0.02	0.04
Balance with banks		
On current accounts	62.37	74.05
Deposits with original maturity of less than three months	84.95	1.51
	147.34	**75.60**

The Company has ₹ 731.05 crores of undrawn committed borrowings facilities as at March 31, 2025 (March 31, 2024: ₹ 682.80 crores).

22 Other bank balances

	March 31, 2025	March 31, 2024
Deposits with original maturity of more than 3 months	41.56	60.31
Margin money deposited with banks	0.85	-
	42.41	**60.31**
Current	28.12	60.31
Non-Current	14.29	-

23 Other current assets

	March 31, 2025	March 31, 2024
Advance related to supply of goods and services to parties other than related parties		
Unsecured considered good	11.68	13.60
Unsecured considered doubtful	-	15.78
Provision for doubtful advances	-	(15.78)
	11.68	**13.60**
Unbilled revenue	150.16	164.60
Other current assets		
Prepaid expenses	6.42	6.59
Balances with government authorities	29.52	31.51
Others	0.04	0.02
	35.98	**38.12**
Others	**197.82**	**216.32**

For other current assets secured against borrowings, see note 25.

24A Share capital

	March 31, 2025	March 31, 2024
Authorised share capital		
582,600,000 equity shares (31 March 2024: 582,600,000) of ₹ 1 each	58.26	58.26
1,200,000 (31 March 2024: 1,200,000) preference shares of ₹ 10 each #	1.20	1.20
3,154,000 (31 March 2024: 3,154,000) preference shares of ₹ 100 each	31.54	31.54
30,000,000 (31 March 2024: 30,000,000) preference shares of ₹ 1 each	3.00	3.00
Issued		
Equity shares		
138,104,010 (31 March 2024: 138,104,010) equity shares of ₹ 1 each at par	13.81	13.81
50,668,000 (31 March 2024: 50,668,000) equity shares of ₹ 1 each at a premium of ₹ 18.57	5.07	5.07

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

24A Share capital (Contd.)

	March 31, 2025	March 31, 2024
32,231,940 (31 March 2024: 32,231,940) equity shares of ₹ 1 each at a premium of ₹ 18.50	3.22	3.22
2,758,000 (31 March 2024: 2,758,000) equity shares of ₹ 1 each at a premium of ₹ 6.50	0.28	0.28
44,568,160 (31 March 2024: 44,568,160) equity shares of ₹ 1 each at a premium of ₹ 42.49	4.46	4.46
17,986,070 (31 March 2024: 17,986,070) equity shares of ₹ 1 each at a premium of ₹ 68.50	1.80	1.80
43,176,100 (31 March 2024: 43,176,100) equity shares of ₹ 1 each at a premium of ₹ 143.75	4.32	4.32
1,900,000 (31 March 2024: 1,900,000) equity shares of ₹ 1 each	0.19	0.19
1,433,820 (31 March 2024: 1,433,820) equity shares of ₹1 each at a premium of ₹ 127.00	0.14	0.14
4,010,695 (31 March 2024: 4,010,695) equity shares of ₹1 each at a premium of ₹186.00	0.40	0.40
33,193,725 (31 March 2024: 33,193,725) equity shares of ₹1 each at a premium of ₹166.55	3.32	3.32
30,456,852 (31 March 2024: 30,456,852) equity shares of ₹1 each at a premium of ₹196.00	3.04	3.04
42,215,175 (31 March 2024: 41,254,588) equity shares of ₹ 1 each at a premium of ₹ 94.00	4.23	4.13
Total issued capital	**44.28**	**44.18**
Called, Subscribed and Paid up		
Equity shares		
441,169,497 equity shares of ₹ 1 each (31 March 2024: 440,208,910 equity shares of ₹ 1 each)	44.12	44.02
Add: Amount paid up on 1,600,000 equity shares of ₹ 1 each forfeited at ₹ 0.2 each (31 March 2024: 1,600,000 equity shares of ₹ 1 each forfeited at ₹ 0.2 each)	0.03	0.03
	44.15	**44.05**

15,351 (31 March 2024: 15,351) 0.0001% cumulative, redeemable, non-convertible, participating preference shares have been classified as a financial liability (see note 25).

a. Reconciliation of shares outstanding at the beginning and at end of the reporting year

	March 31, 2025		March 31, 2024	
	Nos	₹ in crores	Nos	₹ in crores
Equity shares				
At the beginning of the year	440,208,910	44.02	363,938,920	36.40
Shares issued during the year	960,587	0.10	76,269,990	7.62
Outstanding at the end of the year	**441,169,497**	**44.12**	**440,208,910**	**44.02**

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.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

24A Share capital (Contd.)

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 in the company

	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each (March 2024: ₹ 1 each), fully paid up				
TVS Mobility Private Limited	107,273,430	24.32%	107,273,430	24.37%
T S Rajam Rubbers Private Limited	65,613,570	14.87%	65,613,570	14.91%
Exor Special Opportunities Master Fund	42,569,160	9.65%	42,569,160	9.67%
Mahogany Logistics Services Private Limited (Formerly known as 'DRSR Logistics Services Private Limited')	37,502,140	8.50%	37,502,140	8.52%
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

	March 31, 2025			March 31, 2024		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
TVS Mobility Private Limited	107,273,430	24.32%	0.00%	107,273,430	24.37%	0.00%
T S Rajam Rubbers Private Limited	65,613,570	14.87%	0.00%	65,613,570	14.91%	0.00%
Ramachandhran Dinesh	7,212,620	1.63%	0.00%	7,212,620	1.64%	0.00%
Dhinrama Mobility Solution Private Limited	5,314,930	1.20%	0.00%	5,314,930	1.21%	0.00%

24B 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

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

24B Other Equity (Contd.)

the shares redeemed had been transferred to capital redemption reserve in accordance with the provisions of the Companies Act, 2013.

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.

24C Other items of OCI

Remeasurements of defined benefit liability (asset)

	March 31, 2025	March 31, 2024
Opening balance	(3.98)	(1.87)
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(2.69)	(2.11)
Closing balance	**(6.67)**	**(3.98)**

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).

24D 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:

	March 31, 2025	March 31, 2024
Non-current borrowings	2.64	2.75
Current borrowings and current maturities of non-current borrowings	190.31	244.87
Debt	**192.95**	**247.62**
Total equity	2,637.95	2,560.42
Debt to equity ratio	**0.07**	**0.10**

24E 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

	March 31, 2025	March 31, 2024
Profit (loss) for the year, attributable to the equity holders	69.65	105.45

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

24E Earnings per share (Contd.)

(ii) Weighted average number of equity shares

	March 31, 2025	March 31, 2024
Weighted average number of equity shares used in the calculation of basic earnings per share	440,632,860	421,877,585
Adjustments for dilutive effect		
- Number of shares relating to Management Incentive Plan	1,322,819	6,124,778
Weighted average number of equity shares used in the calculation of diluted earnings per share	**441,955,679**	**428,002,363**

25 Borrowings

	March 31, 2025	March 31, 2024
(a) Non-current borrowings		
Secured term loans from banks	2.64	2.75
Total non-current borrowings	**2.64**	**2.75**
(b) Current borrowings		
Loans repayable on demand		
Secured	-	60.00
Unsecured	31.27	67.69
Unsecured - Related Parties	148.00	106.00
Redeemable preference shares (unsecured)	8.92	8.92
	188.19	**242.61**
Current portion of non-current borrowings		
Secured term loans from banks	2.12	2.26
	2.12	**2.26**
Total current borrowings	**190.31**	**244.87**

Information about Company's exposure to interest rate and liquidity risks is included in note 37.

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 March 31, 2025	Carrying amount as at March 31, 2024
Secured Term loan from banks					
HDFC Bank Limited	INR	8.8% -10.06%		4.76	5.01
				4.76	**5.01**
Secured loans repayable on demand*					
State Bank of India Limited	INR	7.31%- 7.75%	-	-	60.00
				-	**60.00**
Unsecured loans repayable on demand*					
Related party - Fit 3PL Warehousing Private Limited	INR	8.20 - 9.00%		11.00	-
Related party - TVS SCS Global Freight Solutions Limited	INR	8.20 - 9.00%	-	137.00	106.00
Yes Bank Limited	INR	7.15% - 7.96%	-	31.27	56.80
Axis Bank Limited	INR	7.60% - 9.50%	-	-	10.89
				179.27	**173.69**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

25 Borrowings (Contd.)

In crores of ₹	Carrying amount as at				
	Currency	Nominal Interest rate	Year of maturity	March 31, 2025	March 31, 2024
Redeemable preference shares (unsecured)					
Unsecured	INR	0.0001%	-	8.92	8.92
				8.92	**8.92**
				192.95	**247.62**

* 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.

Secured loans repayable on demand from banks

Loan repayable on demand from State Bank of India Limited is secured against the current assets of the Company including book debts and other current assets. These loans were repaid during the current year.

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 24A.

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:

	March 31, 2025	March 31, 2024
Opening borrowing	247.62	770.96
Cash flows	(54.67)	(523.07)
Changes in fair values	-	(0.27)
Closing borrowing	**192.95**	**247.62**

The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

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.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

26 Trade payables

	March 31, 2025	March 31, 2024
Trade payables to related parties (refer note 34)	7.06	1.14
Dues to micro enterprises and small enterprises (refer note 33)	64.34	64.22
Other trade payables	269.64	292.25
	341.04	**357.61**

Ageing of trade payables from the due date of payment:

March 31, 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**

March 31, 2024

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - micro enterprises and small enterprises	59.72	4.50	-	-	-	64.22
Undisputed dues - Others	274.97	11.89	1.01	1.20	3.04	292.11
Disputed dues - Others	1.28	-	-	-	-	1.28
	335.97	**16.39**	**1.01**	**1.20**	**3.04**	**357.61**

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 37.

27 Other financial liabilities

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	-	-	0.11	0.10
Payable to factor (refer note 20A)	-	-	39.91	1.25
Capital creditors	-	-	2.10	4.93
Amount due to employees	-	-	23.59	31.13
Financial guarantee liability	-	4.64	10.62	9.71
Rental Deposit payable	1.72	-	-	-
Dues to subsidiaries	-	-	40.81	39.24
	1.72	**4.64**	**117.14**	**86.36**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

28 Provisions

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
Provisions for employee benefits				
Liability for gratuity	15.78	13.56	0.50	-
Liability for compensated absences	3.93	3.79	6.73	7.03
	19.71	**17.35**	**7.23**	**7.03**

29 Other current liabilities

	March 31, 2025	March 31, 2024
Statutory dues	39.45	41.13
Advance from customers	8.28	13.17
Other current liabilities	0.13	0.21
	47.86	**54.51**

30 Employee benefits

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 ₹ 34.14 crores (31 March 2024: ₹ 32.85 crores).

Defined benefit plans

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
Provision for gratuity	15.78	13.56	0.50	-

For details about the related employee benefit expenses, see note 7.

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).

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

30 Employee benefits (Contd.)

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

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	34.74	31.26
Benefits paid	(5.30)	(3.94)
Current service cost	3.38	3.10
Interest cost	1.73	1.54
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	0.06	0.26
- changes in financial assumptions	0.25	(0.52)
- experience adjustments	3.35	3.04
Balance at the end of the year	**38.21**	**34.74**

Reconciliation of the fair value of plan assets

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	21.18	20.98
Contributions paid into the plan	4.49	2.67
Benefits paid	(5.30)	(3.94)
Interest income	1.50	1.51
Actuarial gains / (losses) recognised in other comprehensive income	0.06	(0.04)
Balance at the end of the year	**21.93**	**21.18**
Net defined benefit (asset) / liability	**16.28**	**13.56**

C. Expense recognised in profit or loss

	March 31, 2025	March 31, 2024
Current service cost	3.38	3.10
Interest cost	1.73	1.54
Interest income	(1.50)	(1.51)
	3.61	**3.14**

D. Remeasurements recognised in other comprehensive income

	March 31, 2025	March 31, 2024
Actuarial gain/ (loss) on defined benefit obligation	(3.66)	(2.78)
Actuarial gain/ (loss) on plan assets	0.06	(0.04)
	(3.60)	**(2.82)**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

30 Employee benefits (Contd.)

E. Plan assets

	March 31, 2025	March 31, 2024
Plan assets comprise of the following:		
Insurer managed funds	21.93	21.18
	21.93	**21.18**

F. Defined benefit obligation

i. Actuarial assumptions

	March 31, 2025	March 31, 2024
Principal actuarial assumptions at the reporting date were:		
Discount rate	6.54%	7.10%
Future salary growth	7.00%	7.00%
Attrition rate	59.00%	59.00%
Expected return on plan assets	7.08%	7.10%

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:

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.45)	0.46	(0.39)	0.41
Future salary growth (1% movement)	0.62	(0.62)	0.56	(0.55)
Attrition rate (1% movement)	(0.07)	0.07	(0.06)	0.06

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

	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	22.82	20.76
Between 2 and 5 years	18.24	16.50
Between 6 and 10 years	0.72	0.67
Beyond 10 years	0.01	0.01
Total expected payments	**41.79**	**37.94**

The average duration of the defined benefit plan obligation at the end of the reporting year is 1.69 years (31 March 2024: 1.69 years).

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

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

30 Employee benefits (Contd.)

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 2025, the Company had granted 175,000 stock options (31 March 2024: Nil) to an identified employee under the ESOP 21 scheme. The weighted average fair value of options granted during the year is 189.40 (31 March 2024: Nil). The Options were priced using a Black Scholes option valuation model. 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.

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	9-Feb-21	8-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
Grant date share price*	96.40	119.38	119.38	127.70	190.25
Grant date	20-Nov-18	16-May-19	1-Jul-19	8-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 of lack of marketability

Movements in share options during the year

MIP I	Year ended March 31, 2025 Number of Options	Weighted average exercise price	Year ended March 31, 2024 Number of Options	Weighted average exercise price
Opening at the beginning of the year	3,878,361	95.00	12,353,220	95.00
Granted during the year	-		-	-
Exercised during the year*	702,000	95.00	7,327,169	95.00
Forfeited and expired during the year	48,130	95.00	1,147,690	95.00
Balance at the end of the year	**3,128,231**	**95.00**	**3,878,361**	**95.00**

*The weighted average market price of equity shares for options exercised during the year is ₹120.75 (Previous year: ₹ 154.40)

Share options vested but not exercised	**3,128,231**	**3,878,361**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

30 Employee benefits (Contd.)

MIP II	Year ended March 31, 2025 Number of Options	Weighted average exercise price	Year ended March 31, 2024 Number of Options	Weighted average exercise price
Opening at the beginning of the year	2,437,341	95.00	4,257,330	95.00
Granted during the year	-		-	-
Exercised during the year#	258,587	95.00	1,281,549	-
Forfeited and expired during the year	137,720	95.00	538,440	95.00
Balance at the end of the year	**2,041,034**	**95.00**	**2,437,341**	**95.00**

The weighted average market price of equity shares for options exercised during the year is ₹120.75 (Previous year: ₹ 154.40)

Share options vested but not exercised **2,041,034** **2,437,341**

ESOP 21	Year ended 31 March 2025 Number of Options	Weighted average exercise price	Year ended 31 March 2024 Number of Options	Weighted average exercise price
Opening at the beginning of the year	-	-	-	-
Balance at the end of the year	-	-	-	-
Granted during the year	175,000	1.00	-	-
Exercised during the year*	-	-	-	-
Options lapsed	-	-	-	-
Forfeited and expired during the year	-	-	-	-
Balance at the end of the year	**175,000**	**1.00**	**-**	**-**

Share options vested but not exercised **-** **-**

The share options outstanding at the end of the year had a weighted average exercise price of ₹ 91.92 (31 March 2024: ₹ 95.00) and a weighted average remaining contractual life of 0.11 years (31 March 2024: Nil).

31 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:

	March 31, 2025	March 31, 2024
Gross investment	4.38	8.21
Unearned finance income	(0.35)	(0.98)
Net investment	**4.03**	**7.23**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

31 Leases (Continued)

Finance leases are receivable as follows:

	March 31, 2025	March 31, 2024
Gross investment		
Receivable within one year	3.15	3.85
Receivable between one and five years	1.21	4.33
Receivable after five years	0.02	0.03
Total	**4.38**	**8.21**
Present value of minimum lease payments		
Receivable within one year	2.83	3.44
Receivable between one and five years	1.19	3.76
Receivable after five years	0.01	0.02
Total	**4.03**	**7.23**

32 Capital commitments and contingent liabilities

	March 31, 2025	March 31, 2024
a. Capital commitments: Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for"	7.37	7.10
b. Contingent liabilities:		
Employee related matters*	17.22	21.84
Corporate guarantees#	1,019.47	880.52
Income tax related matters	51.12	50.74
Bank guarantees issued#	66.04	22.33
Service tax related matters	3.58	14.61
Sales tax related matters	-	0.57
GST related matters	20.34	18.60
Claims against company not acknowledged as debt	4.77	4.15

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 ₹ 17.22 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, 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. Further, the Company obtained an interim injunction dated September 13, 2019, from the Hon'ble High Court of Madras, directing the Employees' Provident Fund Organisation (EPFO) not to raise any further demand pending disposal of the Company's petition and also ordering the PF authorities to carry out a reassessment. The reassessment has since been completed, and the RPFC has issued a final order dated April 3, 2025, raising a revised demand of ₹8.21 crores. The Company has issued a letter to the RPFC requesting the matter to be kept in abeyance, and the management intends to file a petition before the Hon'ble Court to contest the revised demand.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

32 Capital commitments and contingent liabilities (Contd.)

With respect to the demand order for the period from November 2013 to February 2015 amounting to ₹ 9.01 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, 2025 and March 31, 2024.

Fund based guarantees are disclosed to the extent of the total facility. Non-fund based guarantees are disclosed only to the extent of utilization.

33 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 31 March 2025 has been made in these standalone financial statements based on information received and available with the Company, to the extent identified by the management.

	March 31, 2025	March 31, 2024
The amounts remaining unpaid to micro and small suppliers as at end of the accounting year		
Principal	64.34	64.22
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	-	169.03
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	-	-

34 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

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

34 Related party disclosures (Contd.)

C. Step down subsidiaries	TVS Supply Chain Solutions Limited, UK
	Subsidiaries of TVS Supply Chain Solutions Limited, UK
	Peter Thomas & Co (Refurbishing) Limited, UK
	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
	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
	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
	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 Manufacturing North America, Inc.
	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

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

34 Related party disclosures (Contd.)

	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
	TVS SCS Deutschland GmbH
	TVS SCS Malaysia SDN. BHD.
	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
	Subsidiaries of T.I.F Holdings Pty. Ltd, Australia
	TVS SCS (Aust) Pty. Ltd, Australia
	TVS SCS New Zealand Limited, New Zealand
	KAHN Nominees Pty Ltd, Australia
	Subsidiaries of KAHN Nominees Pty Ltd, Australia
	TVS SCS International Freight Hong Kong Limited, Hong Kong
	Subsidiaries of TVS SCS International Freight Hong Kong Limited, Hong Kong
	Transtar International Freight (Malaysia) SDN. BHD., Malaysia
	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
	Maragathammbal Industrial and Logistics Park Private Limited
	Siruvapuri Murugan Industrial and Logistics Private Limited
	Sri Meenatchi Industrial and Logistics Parks Private Limited
F. Key management personnel (KMP)	Mr. R. Dinesh, Executive Chairman
	Mr. Ravi Viswanathan, Managing Director
	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

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

34 Related party disclosures (Contd.)

	Mr. Tarun Khanna, Independent director (w.e.f May 16, 2022)
	Mr. Narayan K. Seshadri, Independent director (w.e.f. August 29, 2023)
	Mr. K. Ananth Krishnan, Independent director (w.e.f. August 29, 2023)
	Mr. Ravi Prakash Bhagavathula, Chief Financial Officer (till March 31, 2025)
	Mr. R Vaidhyanathan, Chief Financial Officer (w.e.f. April 01, 2025)
	Mr. P D Krishna Prasad, Company Secretary
	Mr. S. Ravichandran, Non-Executive Director (till August 29, 2023)
	Mr. S Mahalingam, Independent director (till August 29, 2023)
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
	T V Sundram Iyengar & Sons Private Limited
	Ki Mobility Solutions Private Limited
	Sundharams Private Limited

Transactions during the year

	Year ended March 31, 2025	Year ended March 31, 2024
Income from Supply chain management services		
Sundaram Industries Private Limited	1.23	1.22
TVS Toyota Tsusho Supply Chain Solutions Limited	0.02	0.03
TVS SCS Global Freight Solutions Limited	0.16	0.19
TVS Srichakra Limited	81.43	73.01
TVS Automobile Solutions Private Limited	1.00	0.52
Ki Mobility Solutions Private Limited	13.04	40.27
Fit 3PL Warehousing Private Limited	6.05	3.44
TVS Mobility Private Limited	1.42	-
SPC International (India) Private Limited	0.03	0.04
Sale of Goods		
TVS Toyota Tsusho Supply Chain Solutions Limited	-	1.96
Other income		
TVS SCS Global Freight Solutions Limited	4.33	4.44
TVS Toyota Tsusho Supply Chain Solutions Limited	2.00	1.81
TVS Supply Chain Solutions North America Inc.,USA	6.80	6.16
TVS Logistics Investment UK Limited	5.98	11.09
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	30.74	29.07
TVS Supply Chain Solutions Limited, UK	21.79	20.94
TVS Logistics Iberia S.L., Spain	0.19	0.19
FLEXOL Packaging (India) Limited	0.11	0.31
TVS Supply Chain Solutions Pte. Ltd	21.47	22.97
White Data Systems India Private Limited	0.37	0.41
Fit 3PL Warehousing Private Limited	4.72	6.00
TVS SCS Singapore Pte. Ltd	1.00	-

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

34 Related party disclosures (Contd.)

	Year ended March 31, 2025	Year ended March 31, 2024
Share Based Payments		
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	-	0.64
TVS Supply Chain Solutions Limited, UK	-	0.68
TVS Supply Chain Solutions Pte. Ltd	-	(0.31)
TVS SCS Global Freight Solutions Limited	-	0.47
Dividend income		
TVS SCS Global Freight Solutions Limited	2.40	2.40
Interest income		
TVS Logistics Investments USA Inc., USA	7.81	8.64
TVS SCS (Siam) Limited	-	0.35
TVS Logistics Investment UK Limited	-	34.31
Expenses incurred on behalf of		
TVS Supply Chain Solutions Limited, UK	5.70	5.25
TVS Supply Chain Solutions Pte. Ltd	6.33	4.63
TVS Supply Chain Solutions North America Inc.,USA	2.84	2.04
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	8.00	4.55
White Data Systems India Private Limited	2.34	0.60
TVS SCS Global Freight Solutions Limited	0.04	-
TVS Industrial & Logistics Parks Limited	0.15	0.10
TVS Mobility Private Limited	-	1.99
TVS SCS Singapore Pte. Ltd	0.73	-
TVS SCS (Aust) Pty. Ltd	0.22	-
TVS SCS Deutschland GmbH	1.92	-
Interest expense		
TVS SCS Global Freight Solutions Limited	9.88	5.47
Fit 3PL Warehousing Private Limited	0.26	-
TVS Toyota Tsusho Supply Chain Solutions Limited	0.69	-
White Data Systems India Private Limited	-	0.05
Purchase of spares and others		
Sundaram Industries Private Limited	0.79	0.85
TVS Sirius Controls Private Limited	0.02	0.02
TVS Industrial & Logistics Parks Limited	-	2.34
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		
TVS Industrial & Logistics Parks Limited	-	2.40
TVS Sirius Controls Private Limited	-	0.04
FLEXOL Packaging (India) Limited	-	0.27
Durgeshwari Industrial & Logistics Parks Private Limited	10.37	-

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

34 Related party disclosures (Contd.)

	Year ended March 31, 2025	Year ended March 31, 2024
Freight, packing and forwarding expenses		
FLEXOL Packaging (India) Limited	1.11	0.81
T V Sundram Iyengar & Sons Private Limited*	0.00	-
Fit 3PL Warehousing Private Limited	0.17	1.16
Sundaram Industries Private Limited*	0.00	-
Siruvapuri Murugan Industrial and Logistics Private Limited*	0.00	-
Rent Expenses		
TVS Industrial & Logistics Parks Limited	-	25.07
TVS Mobility Private Limited	8.90	2.88
TVS Vehicle Mobility Solution Private Limited	2.14	-
Fit 3PL Warehousing Private Limited	4.28	1.96
Durgeshwari Industrial & Logistics Parks Private Limited	28.16	-
Maragathammbal Industrial and Logistics Park Private Limited	5.45	-
Siruvapuri Murugan Industrial and Logistics Private Limited	6.89	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2.15	-
Repairs and maintenance		
TVS Industrial & Logistics Parks Limited	-	0.60
Durgeshwari Industrial & Logistics Parks Private Limited	1.15	-
IT Support Costs		
FLEXOL Packaging (India) Limited	-	0.37
White Data Systems India Private Limited	2.77	2.45
Expenses incurred by and reimbursed to		
TVS Supply Chain Solutions Pte. Ltd	0.01	2.12
TVS Mobility Private Limited	0.96	-
TVS Logistics Investment UK Limited	-	0.60
White Data Systems India Private Limited	0.19	0.02
TVS Supply Chain Solutions North America Inc.,USA	-	1.39
TVS SCS (Siam) Limited	-	0.04
TVS SCS IFM Limited (Formerly known as Rico Logistics Limited, UK)	-	2.34
Other expenses		
TVS SCS Global Freight Solutions Limited	-	0.06
TVS Automobile Solutions Private Limited	-	0.28
Fit 3PL Warehousing Private Limited	0.10	0.07
Sundaram Industries Private Limited	0.01	-
Sundharams Private Limited	0.05	0.06
TVS Mobility Private Limited	0.20	1.83
Maragathammbal Industrial and Logistics Park Private Limited	0.05	-
Siruvapuri Murugan Industrial and Logistics Private Limited	0.01	-
TVS Vehicle Mobility Solution Private Limited*	0.00	-
Sale of Property, Plant & Equipment		
TVS Mobility Private Limited	-	8.64
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, 2025

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

34 Related party disclosures (Contd.)

	Year ended March 31, 2025	Year ended March 31, 2024
Investment in equity shares		
TVS Logistics Investment UK Limited	-	262.88
TVS Supply Chain Solutions Pte. Ltd	186.70	186.62
White Data Systems India Private Limited	-	63.86
TVS Logistics Investments USA Inc., USA	28.38	275.33
Conversion of Loans to Equity		
TVS Logistics Investment UK Limited	-	475.94
Loans and advances		
Repayments made during the year		
White Data Systems India Private Limited	-	1.90
TVS SCS Global Freight Solutions Limited	-	10.00
TVS Toyota Tsusho Supply Chain Solutions Limited	19.00	-
Taken during the year		
TVS SCS Global Freight Solutions Limited	31.00	116.00
TVS Toyota Tsusho Supply Chain Solutions Limited	19.00	-
Fit 3PL Warehousing Private Limited	11.00	-
Guarantees		
TVS Logistics Investment UK Limited	-	783.29
TVS Supply Chain Solutions Pte. Ltd.	90.02	97.23
Remuneration to Key Managerial Personnel#		
Mr. Ravi Viswanathan	3.01	3.01
Mr. R. Dinesh	3.49	3.38
Mr. Ravi Prakash Baghavathula	1.76	1.70
Mr. P D Krishna Prasad	0.60	0.57
Sitting fees to Independent & Non-Executive Directors		
Mr. S. Ravichandran	-	0.06
Mr. S Mahalingam	-	0.06
Ms. Shobhana Ramachandhran	0.07	0.09
Ms. Gauri Kumar	0.08	0.14
Mr. B. Sriram	0.13	0.16
Mr. Tarun Khanna	0.03	0.07
Mr. Narayan K Seshadri	0.12	0.10
Mr. K Ananth Krishnan	0.11	0.07
Commission to Independent & Non-Executive Directors		
Mr. Narayan K Seshadri	0.12	0.12
Mr. K Ananth Krishnan	0.10	0.10
Ms. Shobhana Ramachandhran	0.10	0.10
Ms. Gauri Kumar	0.10	0.10
Mr. B. Sriram	0.12	0.12
Mr. Tarun Khanna	0.10	0.10

The company has not incurred any employee stock compensation expense towards KMP for the years ended March 31, 2025 and March 31, 2024.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

34 Related party disclosures (Contd.)

Year end balances:

	March 31, 2025	March 31, 2024
Loans to related parties		
TVS Logistics Investments USA Inc., USA	122.57	119.40
TVS SCS (Siam) Limited, Thailand (refer note 14)	4.96	4.96
Receivables (including other receivables, unbilled revenue and other current assets)		
Sundaram Industries Private Limited	0.93	0.26
TVS SCS Global Freight Solutions Limited*	0.00	-
TVS Logistics Investment UK Limited	5.13	88.10
TVS Logistics Investments USA Inc., USA	1.87	10.26
TVS Logistics Iberia S.L., Spain	0.15	0.33
TVS Supply Chain Solutions North America, Inc., USA	16.48	22.59
FLEXOL Packaging (India) Limited	0.56	0.07
TVS Industrial & Logistics Parks Limited	0.12	0.12
TVS Supply Chain Solutions Pte. Ltd.	6.25	52.28
TVS SCS (Siam) Limited	2.57	2.57
TVS Toyota Tsusho Supply Chain Solutions Limited	0.07	0.19
TVS Supply Chain Solutions Limited, UK	1.63	2.43
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	32.92	39.24
TVS Srichakra Limited (includes factored receivables :March 31, 2025 ₹19.19 Crores (March 31, 2024 ₹ Nil))	26.76	22.43
TVS Mobility Private Limited	3.18	12.54
White Data Systems India Private Limited	5.05	1.85
TVS Packaging Solutions Private Limited	-	0.03
TVS Automobile Solutions Private Limited	1.28	0.15
Ki Mobility Solutions Private Limited	0.10	11.28
Fit 3PL Warehousing Private Limited	4.20	2.21
TVS SCS Deutschland GmbH	1.91	-
TVS SCS Singapore Pte.Ltd.	1.72	-
TVS SCS (Aust) Pty.Ltd.	0.21	-
SPC International India Private Limited, India*	0.00	-
Security deposits (based on transaction value, not discounted)		
TVS Industrial & Logistics Parks Limited	-	9.31
Durgeshwari Industrial & Logistics Parks Private Limited	9.31	-
Unsecured borrowing repayment on demand from related party		
TVS SCS Global Freight Solutions Limited	137.00	106.00
Fit 3PL Warehousing Private Limited	11.00	-
Payables (including other financial liabilities)		
T V Sundram Iyengar & Sons Private Limited	0.12	-
Sundaram Industries Private Limited	0.08	0.16
FLEXOL Packaging (India) Limited	0.77	1.33
TVS SCS Global Freight Solutions Limited	2.59	2.71
TVS Supply Chain Solutions North America, Inc., USA	2.30	2.20

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

34 Related party disclosures (Contd.)

	March 31, 2025	March 31, 2024
TVS Supply Chain Solutions Pte. Ltd.	31.06	30.09
TVS Automobile Solutions Private Limited	0.04	0.03
TVS Packaging Solutions Private Limited	0.01	0.01
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	2.46	-
White Data Systems India Private Limited	0.62	0.19
TVS Supply Chain Solutions Limited, UK	0.01	0.01
TVS Logistics Investment UK Limited	1.99	1.89
TVS Mobility Private Limited	1.03	1.12
TVS Vehicle Mobility Solution Private limited	2.37	-
Fit 3PL Warehousing Private Limited	2.12	0.59
TVS SCS (Siam) Limited	0.04	0.04
Sundharams Private Limited*	0.00	-
TVS SCS (Aust) Pty.Ltd.	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	0.01
Guarantees		
TVS Logistics Investment UK Limited	474.97	451.61
TVS Supply Chain Solutions Limited, UK	116.28	110.56
TVS SCS IFM Limited (formerly known as Rico Logistics Limited, UK)	232.55	221.12
TVS SCS Singapore Pte. Ltd	195.67	97.23
Payable to Key Managerial Personnel		
Commission to Mr. Narayan K Seshadri	0.12	0.12
Commission to Mr. K Ananth Krishnan	0.10	0.10
Commission to Ms. Shobhana Ramachandhran	0.10	0.10
Commission to Ms. Gauri Kumar	0.10	0.10
Commission to Mr. B. Sriram	0.12	0.12
Commission / Sitting fee to Mr. Tarun Khanna	0.12	0.10

Note: * represents amounts less than ₹ 1 lakh

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 25 of the standalone financial statements, during the year, the Company obtained loans aggregating to ₹ 61 Crores from 3 of its subsidiaries, namely, TVS SCS Global Freight Solutions Limited (₹ 31 Crores), TVS Toyota Tsusho Supply Chain Solutions Limited

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

34 Related party disclosures (Contd.)

(₹ 19 Crores) and Fit 3PL Warehousing Private Limited (₹ 11 Crores) for working capital purposes. These loans were repayable on demand and carried an interest ranging from 8.20% to 9.00% per annum. These loans were extended at the prevailing interest rate on an arm's length basis. During the year, the aforesaid loans obtained from TVS Toyota Tsusho Supply Chain Solutions Limited were repaid in full. Additionally, loans obtained in the previous year from TVS SCS Global Freight Solutions Limited amounting to ₹116 crores were on similar terms as those mentioned above. 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 previous year, the Company has infused equity amounting to ₹ 262.88 Crores, ₹ 186.62 Crores, ₹ 63.86 Crores and ₹ 275.33 Crores into its wholly owned subsidiaries, TVS Logistics Investment UK Limited, TVS Supply Chain Solutions Pte. Ltd, White Data Systems India Private Limited, TVS Logistics Investments USA Inc., USA., respectively. Further, during the current year, the Company additionally infused equity amounting to ₹ 186.70 crores and ₹ 28.38 crores into its wholly owned subsidiaries, TVS Supply Chain Solutions Pte. Ltd and TVS Logistics Investments USA Inc., respectively. 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. Certain loans given to the wholly owned subsidiaries in the earlier years were converted into equity in FY 24. Refer note 14A for impairment against investments. Refer Note 14A for details of related party transactions relating to the issuance of CCPS.

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: During the previous year, in connection with Facilities agreement dated March 07, 2024 entered between the Company, certain subsidiaries of the Company, DBS Bank Ltd. and Axis Trustee Services Limited, the Company has provided guarantee amounting to ₹ 880.90 Crores to the lenders on behalf of TVS Logistics Investment UK Limited and TVS Supply Chain Solutions Pte Ltd in respect of the

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

34 Related party disclosures (Contd.)

facility. Further, during the current year, the Company provided an additional guarantee to Citi Bank, N.A in relation to credit facilities availed by TVS Supply Chain Solutions Pte. Ltd., amounting to ₹90.02 crores. The Company has charged 1% of the amounts guaranteed 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.

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 60 days from the reporting date (March 31, 2024: 30 to 60 days from the reporting date). For the year ended March 31, 2025, the Company has not recorded any impairment on receivables due from related parties (March 31, 2024: 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 2024: 30 to 60 days from the reporting date).

35 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.

36 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers:

A. Disaggregated revenue information

Segment	March 31, 2025			March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Type of goods or service						
Revenue from operations	1,885.17	-	1,885.17	1,938.27	-	1,938.27
Total revenue from contracts with customers	**1,885.17**	**-**	**1,885.17**	**1,938.27**	**-**	**1,938.27**

B. Timing of revenue recognition

Particulars	March 31, 2025	March 31, 2024
Goods transferred at a point in time	8.87	2.85
Services transferred over time	1,876.30	1,935.42
Total revenue from contracts with customers	**1,885.17**	**1,938.27**

C. Summary of contract balances

Particulars	March 31, 2025	March 31, 2024
Trade Receivables (Gross)	381.19	442.97
Contract assets (Unbilled revenue) (Refer note below)	150.16	164.60
Contract liability (Advance from Customers)	8.28	13.17

Note:

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

36 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers: (Contd.)

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	March 31, 2025	March 31, 2024
Revenue as per contracted price	1,887.27	1,938.70
Less: Trade discounts, volume rebates etc.	(2.10)	(0.43)
Revenue as per statement of profit and loss	1,885.17	1,938.27

37 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			
		March 31, 2025			March 31, 2024						
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value											
Investments	14	0.20	-	-	0.20	-	-	-	-	0.20	0.20
Financial assets carried at amortised cost											
Loans	15	-	-	122.57	-	-	119.40	-	-	-	-
Deposits and other receivables	16	-	-	163.62	-	-	315.68	-	-	-	-
Trade receivables	20	-	-	286.98	-	-	351.17	-	-	-	-
Cash and cash equivalents	21	-	-	147.34	-	-	75.60	-	-	-	-
Other bank balances	22	-	-	42.41	-	-	60.31	-	-	-	-
Other financial assets	17	-	-	0.25	-	-	1.28	-	-	-	-
Total		**0.20**	**-**	**763.17**	**0.20**	**-**	**923.44**	**-**	**-**	**0.20**	**0.20**
Financial liabilities carried at amortised cost											
Borrowings	25	-	-	192.95	-	-	247.62	-	-	-	-
Trade payables	26	-	-	341.04	-	-	357.61	-	-	-	-
Other financial liabilities	27	-	-	118.86	-	-	91.00	-	-	-	-
Total		**-**	**-**	**652.85**	**-**	**-**	**696.23**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

37 Financial instruments - Fair values and risk management (Contd.)

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, 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	
	March 31, 2025	March 31, 2024
Trade receivables	286.98	351.17
Investments	0.20	0.20
Cash and cash equivalents	147.34	75.60
Other bank balances	42.41	60.31
Loans	122.57	119.40
Deposits and other receivables	163.62	315.68
Other financial assets	0.25	1.28
Total	**763.37**	**923.64**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

37 Financial instruments - Fair values and risk management (Contd.)

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.

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 March 31, 2025

	Gross carrying amount	Weighted-average loss rate	Loss allowance
Not due & Past due 1-90 days	271.82	5.1%	(13.83)
Past due 91-180 days	17.48	32.2%	(5.63)
Past due 181-365 days	12.69	17.6%	(2.23)
Past due for more than 365 days	79.20	91.6%	(72.52)
Total	**381.19**		**(94.21)**

As at March 31, 2024

	Gross carrying amount	Weighted-average loss rate	Loss allowance
Not due & Past due 1-90 days	290.56	5.1%	(14.91)
Past due 91-180 days	29.01	17.6%	(5.11)
Past due 181-365 days	32.98	7.3%	(2.42)
Past due for more than 365 days	90.42	76.7%	(69.36)
Total	**442.97**		**(91.80)**

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:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	91.80	93.20
Add: Provision for the year	56.62	22.43
Less: Provision withdrawn against bad debts written off	(54.21)	(23.83)
Balance at end of the year	**94.21**	**91.80**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

37 Financial instruments - Fair values and risk management (Contd.)

Cash and cash equivalents and other bank balances

The Company holds cash and bank balances of ₹189.75 crores as at 31 March 2025 (31 March 2024: ₹135.91 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 ₹163.62 crores as at 31 March 2025 (31 March 2024: ₹315.68 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 ₹123.02 crores as at 31 March 2025 (31 March 2024: ₹120.88 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.

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 2025					
Non derivative financial liabilities					
Current and non-current borrowings					
Secured term loan from banks	4.76	4.76	2.12	2.64	-
Unsecured loans repayable on demand	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**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

37 Financial instruments - Fair values and risk management (Contd.)

		Contractual cash flows			
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years
31 March 2024					
Non derivative financial liabilities					
Current and non-current borrowings					
Secured term loan from banks	5.01	5.01	2.26	2.75	-
Unsecured term loans from banks	173.69	173.69	173.69	-	-
Secured term loans from financial institutions	60.00	60.00	60.00	-	-
Redeemable preference shares	8.92	8.92	8.92	-	-
Others					
Trade payables	357.61	357.61	357.61	-	-
Lease liability	284.51	317.87	137.43	156.99	23.45
Other financial liabilities	91.00	91.00	86.36	4.64	-
	980.74	**1,014.10**	**826.27**	**164.38**	**23.45**

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.

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 31, 2025						As at March 31, 2024					
	USD	**Euro**	**GBP**	**SGD**	**AED**	**THB**	USD	Euro	GBP	SGD	AED	THB
Financial assets:												
Loans	122.57	-	-	-	-	-	119.40	-	-	-	-	-
Deposits and other receivables	19.24	2.06	48.50	8.89	0.21	-	32.84	0.35	142.72	53.65	-	-
	141.81	**2.06**	**48.50**	**8.89**	**0.21**	**-**	**152.24**	**0.35**	**142.72**	**53.65**	**-**	**-**
Financial liabilities:												
Trade payables	-	-	6.56	-	-	-	0.04	-	-	-	-	-
Other financial liabilities	3.20	0.05	13.28	31.93	0.01	-	2.16	-	17.21	31.46		0.04
	3.20	**0.05**	**19.84**	**31.93**	**0.01**	**-**	**2.20**	**-**	**17.21**	**31.46**	**-**	**0.04**
Net assets / (liabilities)	**138.61**	**2.01**	**28.66**	**(23.04)**	**0.20**	**-**	**150.04**	**0.35**	**125.50**	**22.19**	**-**	**(0.04)**

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

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

37 Financial instruments - Fair values and risk management (Contd.)

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 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)	-	-
Thailand Bhat (1% movement)	-	-	-	-
31 March 2024				
United States Dollar (1% movement)	1.50	(1.50)	-	-
Euro (1% movement)	-	-	-	-
Great Britain Pound (1% movement)	1.26	(1.26)	-	-
Singapore Dollar (1% movement)	0.22	(0.22)	-	-
Thailand Bhat (1% movement)	(0.00)	0.00	-	-

Interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

	March 31, 2025	March 31, 2024
Variable instruments		
Financial Liabilities		
- Loans repayable on demand	31.27	67.69
Fixed rate instruments		
Financial assets		
- Loans	122.57	119.40
- Deposits with banks	126.51	61.82
Financial Liabilities		
- Term loans from banks	4.76	5.01
- Loans repayable on demand	148.00	166.00
- 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.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

38 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.

39 Corporate social responsibility (applicable for Companies registered in India)

		March 31, 2025	March 31, 2024
a.	Amount required to be spent during the year	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	0.70	-
d.	Amount of expenditure incurred	0.70	-
e.	Shortfall at the end of the year	-	-
f.	Total of previous years shortfall	-	-
g.	Nature of CSR activities	-	-

40 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)

41 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.

42 Crypto currency

The Company has not traded or invested Crypto currency during the current year or the preceding year.

43 Exceptional Items - (gain)/loss

		March 31, 2025	March 31, 2024
Gain on TVS ILP stake dilution	refer note (i) below	-	(49.21)
Loss on change in fair value of CCPS	refer note (ii) below	-	23.17
		-	**(26.04)**

Note -

(i) On September 30, 2023, the Company disposed off 832,933 shares in its equity accounted investee, "TVS Industrial & Logistics Park Private Limited (TVSILP)" for a consideration of ₹51.3 Crores. Gain from the disposal amounting to ₹49.21 Crores has been disclosed as an exceptional item in these financial statements.

(ii) During the year ended March 31, 2023, the Company had allotted 31,53,220 Series A Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100 each, at a premium of ₹ 272 & 97,22,222 Series E Compulsorily Convertible Preference Shares ("CCPS") of ₹ 1 each, at a premium of ₹ 179 each respectively to identified persons on a preferential basis. Each CCPS carried a cumulative preferential dividend rate of 0.0001% per annum on the subscription price of the CCPS and was non-participating preference shares. CCPS were convertible compulsorily and automatically into such number of equity shares as per a pre-determined formula at the conversion date, which was linked to the likelihood of IPO happening before a particular date as specified in the share purchase agreements and various possible valuation outcomes from the IPO of the equity shares of the Company.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

43 Exceptional Items - (gain)/loss (Contd.)

Subsequently, on July 27, 2023, prior to the IPO, the company converted these Compulsorily Convertible Preference Shares aggregating ₹556.16 Crores into Equity at a price of ₹ 167.55 per Equity Share. During the year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹ 23.17 Crores has been expensed off and disclosed as an exceptional item in these financial statements. The fair value changes are non-cash and does not entail any cash outflow.

44 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 Supply Chain Solutions Pte. Ltd ("GFS")	21 Changi N Way, Singapore 498774	Subsidiary	Investment in Equity Shares	10-Mar-25	17.76
					11-Mar-25	24.50
					19-Mar-25	40.22
					24-Mar-25	32.18
2	TVS Logistics Investments USA Inc. ("LIUSA")	801 West Big Beaver Road, 5th Floor Troy, Michigan - 48084	Subsidiary	Investment in Equity Shares	21-Mar-25	15.22

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.)
1	TVS Logistics Investment UK Limited ("LIUK")	Logistics House, Buckshaw Avenue, Chorley, Lancashire, PR6 7AJ	Subsidiary	Settlement of Intercompany Loan	12-Mar-25	17.76
					12-Mar-25	24.50
					20-Mar-25	40.22
					24-Mar-25	32.18

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.)
1	TVS SCS IFM Limited ("IFM")	Logistics House, Buckshaw Avenue, Chorley, England, PR6 7AJ	Step Down Subsidiary	Investment in Equity Shares	12-Mar-25	21.99
					20-Mar-25	1.54

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	Investment in Equity Shares	21-Mar-25	15.22

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.)
1	TVS SCS Manufacturing North America, Inc.	100 West Big Beaver Road, Suite 650, Troy, Michigan - 48084	Step Down Subsidiary	Advance	27-Mar-25	15.22

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).

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

44 Disclosure on funding transactions (Contd.)

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.

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.

45 Ratios Analysis

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	112.25%	118.62%	-5.37%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	7.31%	9.67%	-24.41%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	157.52%	125.63%	25.38%	The ratio has increased in the current year on account of reduction in repayment of debt.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	2.68%	5.20%	48.46%	The ratio has decreased in the current year on account of lower earnings.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	590.81%	627.29%	-5.82%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1913.88%	1200.17%	59.47%	The ratio has improved in the current year on account of decrease of trade receivable and other receivable balances.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	3.69%	5.44%	32.17%	The ratio has decreased in the current year on account of lower earnings.
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	3.98%	4.89%	-18.61%	

Note: The company has negligible inventory & purchases, accordingly the inventory & trade payable turnover ratio is not disclosed.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

46 List of subsidiaries

List of subsidiaries	Country of incorporation	Ownership interest March 31, 2025	Ownership interest March 31, 2024
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	United Kingdom	100.00%	100.00%
TVS Logistics Iberia S.L., Spain	Spain	100.00%	100.00%
TVS Autoserv GmbH, Germany	Germany	51.00%	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	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%

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

46 List of subsidiaries (Continued)

List of subsidiaries	Country of incorporation	Ownership interest March 31, 2025	Ownership interest March 31, 2024
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%	100.00%
SPC International Limited, UK	United Kingdom	100.00%	100.00%
Subsidiaries of SPC International Limited, UK			
SPCINT Limited, UK	United Kingdom	100.00%	100.00%
SPC International (Engineering) Limited, UK (Dissolved on January 21, 2025)	United Kingdom	0.00%	100.00%
Pitcomp 171 Limited, UK (Dissolved on January 21, 2025)	United Kingdom	0.00%	100.00%
SPC EBT Trustees Limited, UK (Dissolved on January 21, 2025)	United Kingdom	0.00%	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 America Inc., USA (Dissolved on March 25, 2025)	USA	0.00%	100.00%
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%	0.00%
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	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%

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

46 List of subsidiaries (Continued)

List of subsidiaries	Country of incorporation	Ownership interest	
		March 31, 2025	March 31, 2024
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%
Subsidiaries of T.I.F. Holdings Pty Ltd, Australia			
TVS SCS (Aust) Pty. Ltd., Australia	Australia	100.00%	100.00%
TVS SCS New Zealand Limited, New Zealand	New Zealand	100.00%	100.00%
KAHN Nominees Pty Ltd, Australia	Australia	100.00%	100.00%
Subsidiary of KAHN Nominees Pty Ltd, Australia			
TVS SCS International Freight Hong Kong Limited	Hong Kong	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	Malaysia	100.00%	100.00%

47 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these financial statements.

48 Utilisation of IPO Funds

The Company has completed an Initial Public Offer ("IPO") of 44,670,050 Equity Shares at the face value of ₹1/- each at an issue price of ₹197/- per Equity Share, comprising of offer for sale of 14,213,198 shares by Selling Shareholders and fresh issue of 30,456,852 shares. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on August 23, 2023.

The total offer expenses are estimated to be ₹102.97 Crores (inclusive of taxes wherever applicable) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of ₹525 Crores (net of provisional IPO expenses of ₹75 Crores which is charged off to securities premium) is summarized below:

(₹ in Crores)

Objects of the issue	IPO Proceeds	Utilisation upto March 31, 2024	Unutilised as on March 31, 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and its Subsidiary, TVS Logistics Investment UK Limited	525.00	524.01	-
General corporate purposes	-	0.99	-
Total	**525.00**	**525.00**	**-**

Notes to Standalone Financial Statements

For the year ended March 31, 2025

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

49 Struck off companies

The Company does not have any material transactions with companies struck off under section 248 of Companies Act, 2013.

50 Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail

The Company has used accounting softwares 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. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

51 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

Bharath N S
Partner
Membership No. 210934
Place: Chennai
Date: May 28, 2025

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

Place: Chennai
Date: May 28, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of TVS Supply Chain Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying 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, 2025, 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, 2025, their consolidated loss including other comprehensive loss, 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 and 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, 2025. 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 traded goods through integrated supply chain contracts and earns service revenue from Supply Chain Management Solutions. For the year ended March 31, 2025, the Company has recognised revenue from contract with customers amounting to Rs. 9,956.05 Crs. Revenue from sale of traded 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 the policies in terms of 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, revenue transactions and supporting documentation to evaluate the appropriateness of Principal – Agent assessment, determination of performance obligations, allocating transaction price to these performance obligations and the timing of revenue recognition for these contracts. • We performed test of details for the selected sample of revenue transactions recorded near the reporting date and tested whether correct revenue was recognized in the appropriate period with reference to the underlying arrangement with the customers. • We assessed the disclosures for compliance with Ind AS 115 – Revenue from Contract with Customers and Schedule III to the Companies Act, 2013.
Impairment testing of Goodwill (as described in Note 3E and Note 16A of the consolidated financial statements)	
The carrying amount of goodwill as at March 31, 2025 amounts to Rs. 600.64 Crs and are tested for impairment on an annual basis. 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: • We read the Company's accounting policy for impairment of goodwill and assessed compliance with Ind AS 36 – Impairment of Assets. • We 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 Group and their operations, and assessed whether this is compliant with Ind AS 36 – Impairment of assets. • We assessed the actual performance in the year against the budgets to evaluate historical forecasting accuracy and understood the reasons for significant variances. • We 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. • We challenged the key assumptions such as revenue growth rates, gross margin percentage, capital expenditure, working capital requirements in the forecasts by comparing them to historical results. • Evaluated competence, capabilities and objectivity of the management's expert involved for determination of discount rate. • Involved internal experts to test the valuation model and computations including forward looking micro and macro-economic factors that affect the recoverable amount. • Assessed the recoverable value by performing sensitivity analysis of key assumptions used. • Tested the arithmetical accuracy of the computation of recoverable amounts. • Assessed the adequacy of the disclosures in the consolidated financial Statements.

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 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, 2025 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

(a) We did not audit the financial statements and other financial information, in respect of 13 subsidiaries (including 9 step subsidiaries), whose financial statements include total assets of Rs 1,204.19 Crores as at March 31, 2025, and total revenues of Rs 1,654.66 Crores and net cash inflows of Rs 7.38 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. 5.15 Crores for the year ended March 31, 2025, 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 and made available to us, 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 and made available to us, 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, 2025 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, 2025 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 2(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, its subsidiary companies and joint venture incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. This report, however, does not include a Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 in respect of the joint venture, where such reports have not been made available to us.

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint venture, the managerial remuneration for the year ended March 31, 2025 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture and to the extent applicable and made available to us, as noted in the 'Other matter' paragraph,

      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, 2025;

      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, 2025;

      iv. a) 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 51 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 51 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 companies, incorporated in India, except in respect of dividend declared and paid during the year by one subsidiary, until the date of respective audit reports of such Holding Company, its subsidiaries and joint venture companies which is in accordance with 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 54 of the consolidated financial statements, the Holding Company and subsidiaries 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 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.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of such accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries to the extent applicable as per the statutory requirements for record retention.

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

per Bharath N S
Partner
Membership Number: 210934
UDIN: 25210934BMLCGJ5162

Place of Signature: Chennai, Tamil Nadu
Date: May 28, 2025

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)
2	White Data Systems India Private Limited	U72200TN2015PTC129978	Subsidiary	3(xvii)

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W / E300004

per Bharath N S
Partner
Membership Number: 210934
UDIN: 25210934BMLCGJ5162

Place of signature: Chennai
Date: May 28, 2025

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, 2025, 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") 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, 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 consolidated 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, 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, 2025, 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 three 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 Bharath N S
Partner
Membership Number: 210934
UDIN: 25210934BMLCGJ5162

Place of Signature: Chennai, TamailNadu
Date: May 28, 2025

Consolidated Balance Sheet

As at March 31, 2025

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

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	15A	347.33	337.98
Capital work-in-progress	15B	74.26	2.86
Goodwill	16A	600.64	588.47
Other intangible assets	16A	216.43	237.50
Intangible asset under development	15B	7.97	9.04
Right-of-use assets	16B	1,000.70	1,185.76
Investments accounted for using the equity method	17	98.24	93.09
Financial assets			
Investments	19	0.20	0.20
Loans	27	-	-
Trade receivable	24	1.69	6.04
Other bank balances	26	15.19	0.05
Deposits and other receivables	20	57.66	62.30
Deferred tax assets (net)	14	156.38	150.14
Non-current tax assets (net)		14.06	34.57
Other non-current assets	22	1.52	2.27
Total non-current assets		**2,592.27**	**2,710.27**
Current Assets			
Inventories	23	380.99	386.57
Financial assets			
Trade receivables	24	1,440.42	1,403.19
Cash and cash equivalents	25	544.85	509.36
Other bank balances	26	67.18	87.47
Loans	27	-	-
Deposits and other receivables	20	77.77	101.52
Other financial assets	21	8.87	8.84
Current tax assets (net)		44.65	31.20
Other current assets	28	600.80	590.94
Total current assets		**3,165.53**	**3,119.09**
Total assets		**5,757.80**	**5,829.36**
EQUITY AND LIABILITIES			
Equity			
Share capital	29A	44.15	44.05
Other equity	29B	1,757.62	1,770.98
Equity attributable to owners of the Company		**1,801.77**	**1,815.03**
Non-controlling interests	18	33.77	29.70
Total equity		**1,835.54**	**1,844.73**

Consolidated Balance Sheet

As at March 31, 2025

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

	Note	As at 31 March 2025	As at 31 March 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	30	2.64	2.75
Lease liability	16B	862.98	981.29
Other financial liabilities	32	27.39	2.93
Provisions	33	64.76	56.41
Deferred tax liabilities (net)	14	32.19	58.70
Other non current liabilities	34	12.60	10.61
Total non-current liabilities		**1,002.56**	**1,112.69**
Current liabilities			
Financial liabilities			
Borrowings	30	856.80	791.19
Lease liability	16B	365.69	423.79
Trade payables	31		
- Total outstanding dues of micro enterprises and small enterprises		69.56	72.52
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,340.98	1,295.70
Other financial liabilities	32	109.37	91.71
Provisions	33	27.16	26.94
Current tax liabilities (net)		9.85	18.43
Other current liabilities	35	140.29	151.66
Total current liabilities		**2,919.70**	**2,871.94**
Total liabilities		**3,922.26**	**3,984.63**
Total equity and liabilities		**5,757.80**	**5,829.36**

The notes from 1 to 55 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

Bharath N S
Partner
Membership No. 210934
Place: Chennai
Date: May 28, 2025

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

R Vaidhyanathan
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place: Chennai
Date: May 28, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

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

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Continuing operations			
Revenue from operations	5	9,995.72	9,199.98
Other income	6	33.16	47.92
Total income		**10,028.88**	**9,247.90**
Expenses			
Freight, clearing, forwarding and handling charges		2,816.23	2,327.79
Sub-contracting costs and casual labour charges		1,422.74	1,471.55
Cost of materials consumed	7	12.06	12.21
Purchase of stock-in-trade	8	1,757.43	1,683.94
Changes in inventory of stock-in-trade	9	14.11	(34.80)
Impairment losses on financial instrument		20.68	(1.70)
Employee benefits expense	10	2,353.40	2,243.25
Finance costs	11	156.72	202.71
Depreciation and amortisation expense	12	543.56	556.72
Foreign exchange loss/(gain) (net)		(25.23)	9.23
Other expenses	13	932.97	790.95
Total expenses		**10,004.67**	**9,261.85**
Profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations		**24.21**	**(13.95)**
Exceptional items	48	-	(26.41)
Share of profit/(loss) of equity accounted investees (net of income tax)	17	5.15	4.29
Profit / (loss) before tax from continuing operations		**29.36**	**(36.07)**
Tax expenses			
Current tax		69.12	80.81
Deferred tax (expense/ (credit))		(30.12)	(59.16)
Total tax expenses	14	**39.00**	**21.65**
Profit / (loss) for the year from continuing operations		**(9.64)**	**(57.72)**
Discontinued operations			
Profit / (loss) from discontinued operations before tax expenses		-	(32.77)
Tax expense of discontinued operations			
Current / Deferred tax on discontinued operations		-	-
Profit / (loss) after tax from discontinued operations		**-**	**(32.77)**
Profit / (loss) for the year		**(9.64)**	**(90.49)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		(3.12)	(2.39)
Income tax relating to above		1.01	0.60
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(2.11)**	**(1.79)**
Items that will be reclassified subsequently to profit or loss			
Exchange gain / (loss) in translating financial statements of foreign operations (net of tax)		(0.83)	1.53
Net movement of effective portion of cash flow hedge (net of tax)		(7.18)	11.46

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

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

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Net other comprehensive income to be reclassified subsequently to profit or loss		**(8.01)**	**12.99**
Other comprehensive income for the year, net of tax		**(10.12)**	**11.20**
Total comprehensive income for the year		**(19.76)**	**(79.29)**
Profit / (loss) attributable to:			
Owners of the Company		(13.59)	(101.21)
Non-controlling interests	18	3.95	10.72
Profit/(loss) for the year		**(9.64)**	**(90.49)**
Other comprehensive income attributable to:			
Owners of the Company		(10.24)	10.60
Non-controlling interests	18	0.12	0.60
Other comprehensive income for the year		**(10.12)**	**11.20**
Total comprehensive income attributable to:			
Owners of the Company		(23.83)	(90.61)
Non-controlling interests	18	4.07	11.32
Total comprehensive income for the year		**(19.76)**	**(79.29)**
Earnings / (loss) per share (₹) for continuing operations			
Basic	29E	(0.31)	(1.62)
Diluted		(0.31)	(1.62)
Earnings / (loss) per share (₹) for discontinued operations			
Basic	29E	-	(0.78)
Diluted		-	(0.78)
Earnings / (loss) per share (₹) for continuing and discontinued operations			
Basic	29E	(0.31)	(2.40)
Diluted		(0.31)	(2.40)

The notes from 1 to 55 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

Bharath N S
Partner
Membership No. 210934
Place: Chennai
Date: May 28, 2025

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

R Vaidhyanathan
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place: Chennai
Date: May 28, 2025

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

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

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from / (used in) operating activities		
Profit / (loss) before tax from continuing operations	**29.36**	**(36.07)**
Adjustments for:		
Interest income	(15.34)	(31.75)
Provision no longer required written back	(2.58)	(2.52)
Exceptional item loss (net)	-	26.41
Finance costs	156.72	202.71
Depreciation and amortisation expense	543.56	556.72
Gain on termination of lease contracts	(1.28)	(2.89)
Interest income on income tax refund	(4.10)	(4.40)
Unrealised foreign exchange differences	(24.44)	(7.09)
Impairment losses on financial instrument	20.68	(1.70)
Share of (profit) of equity accounted investees	(5.15)	(4.29)
Share based payment expenses	1.27	3.35
(Gain)/Loss on sale of property plant and equipment, net	(0.34)	(5.73)
Operating profit before changes in operating assets and liabilities	**698.36**	**692.75**
Change in working capital adjustment		
(Increase) / decrease in inventories	19.41	(33.94)
(Increase) / decrease in trade receivables	(26.39)	(199.40)
(Increase) / decrease in other current and non-current, financial and non-financial assets	57.77	154.91
Increase / (decrease) in trade payables	8.47	(168.06)
Increase / (decrease) in provisions	6.84	(0.05)
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(26.70)	(284.63)
Cash flows from operations	**737.76**	**161.58**
Income taxes paid, net of refunds	(65.79)	(10.40)
Net cash flows from continuing operating activities	**671.97**	**151.18**
Net cash flows used in discontinued operating activities	-	(23.60)
Net cash flows from continuing and discontinued operating activities	**671.97**	**127.58**
Cash flows from/ (used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	5.16	6.79
Purchase of property, plant and equipment and other intangible assets	(175.14)	(123.55)
Proceeds from sale of property, plant and equipment	14.24	11.97
Redemption/(Investment) in mutual funds	-	(2.02)
Payment of deferred consideration	-	(52.04)
Acquisition of non-controlling interests	-	(32.68)
Proceeds from sale of shares in equity accounted investee	-	51.30
Interest income received	8.91	18.02
Net cash flows used in continuing investing activities	**(146.83)**	**(122.21)**
Net cash flows from/ (used in) discontinued investing activities	-	-
Net cash flows used in continuing and discontinued investing activities	**(146.83)**	**(122.21)**
Cash flows from/ (used in) financing activities		
Payment of principal and interest payments of lease liability from continuing operations	(477.21)	(477.72)
Proceeds from issue of equity shares pursuant to exercise of share options	9.13	81.78
Proceeds from issue of equity shares under Pre-IPO placement	-	75.00
Proceeds from initial public offer	-	600.00
Proceeds from issue of compulsorily convertible preference shares	-	200.00
Share issue expenses	-	(29.51)
(Repayment of) / proceeds from short term borrowings, net	35.56	(106.37)
Proceeds from long term borrowings	2.56	2.94
Repayment of long term borrowings	(2.81)	(818.81)
Interest paid	(62.10)	(109.95)
Net cash flows used in continuing financing activities	**(494.87)**	**(582.64)**
Net cash flows used in discontinued financing activities	-	(9.16)
Net cash flows used in continuing and discontinued financing activities	**(494.87)**	**(591.80)**
Net increase / (decrease) in cash and cash equivalents	**30.27**	**(586.43)**
Net foreign exchange difference	5.22	10.00
Cash and cash equivalents at the beginning of the year	509.36	1,085.79
Cash and cash equivalents at the end of the year from continuing and discontinued operations	**544.85**	**509.36**

The notes from 1 to 55 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

Bharath N S
Partner
Membership No. 210934
Place: Chennai
Date: May 28, 2025

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

R Vaidhyanathan
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place: Chennai
Date: May 28, 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

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

29A Equity Share Capital

	Note	Amount
Balance as at 1 April 2023		36.43
Shares issued under Pre-IPO placement	29A	0.40
Shares issued under initial public offer		3.04
Shares issued on exercise of share options		0.86
Conversion of convertible preference shares into equity		3.32
Balance as at 31 March 2024		**44.05**
Shares issued during the year	29A	0.10
Balance as at 31 March 2025		**44.15**

29BOther 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	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge	Remeasure-ment gains / losses			
Balance as at 1 April 2023	**1,329.39**	**5.29**	**0.00**	**2.59**	**(617.93)**	**54.85**	**(80.88)**	**(4.28)**	**(1.90)**	**687.13**	**36.46**	**723.59**
Total comprehensive income for the year ended 31 March 2024												
Profit / (loss) for the year from continuing operations	-	-	-	-	(68.44)	-	-	-	-	(68.44)	10.72	(57.72)
Profit / (loss) for the year from discontinued operations	-	-	-	-	(32.77)	-	-	-	-	(32.77)	-	(32.77)
Other comprehensive income (net of tax)	-	-	-	-	-	-	0.93	11.46	(1.79)	10.60	0.60	11.20
Total comprehensive income	**-**	**-**	**-**	**-**	**(101.21)**	**-**	**0.93**	**11.46**	**(1.79)**	**(90.61)**	**11.32**	**(79.29)**
Issue of equity shares for cash under Pre-IPO placement	74.60	-	-	-	-	-	-	-	-	74.60	-	74.60
Issue of equity shares for cash under initial public offer	596.95	-	-	-	-	-	-	-	-	596.95	-	596.95
Issue of equity shares pursuant to exercise of share options	80.92	-	-	-	-	-	-	-	-	80.92	-	80.92
Expense relating to issue of shares including offer expenses relating to IPO (refer note 53)	(82.65)	-	-	-	-	-	-	-	-	(82.65)	-	(82.65)
Conversion of convertible preference shares	576.01	-	-	-	-	-	-	-	-	576.01	-	576.01
Share based payments	-	-	-	-	-	3.35	-	-	-	3.35	-	3.35
Amount transferred between reserves	17.92	-	-	-	4.52	(22.44)	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	(75.96)	-	-	-	-	(75.96)	(16.84)	(92.80)
Derecognition of non-controlling interests on sale of subsidiary	-	-	-	-	1.24	-	-	-	-	1.24	(1.24)	-
Balance as at 31 March 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**

29BOther 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	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge	Remeasure-ment 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 from continuing operations	-	-	-	-	(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
Amount transferred between reserves	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**

*As at March 31, 2024 and March 31, 2025, Capital redemption reserve stood at ₹ 46,490/-. There were no changes during the years ended March 31, 2024 and March 31, 2025.

The notes from 1 to 55 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

Bharath N S
Partner
Membership No. 210934
Place: Chennai
Date: May 28, 2025

for and on behalf of the board of directors of
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Executive Chairman
DIN: 00363300

Ravi Viswanathan
Managing Director
DIN: 08713910

R Vaidhyanathan
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place: Chennai
Date: May 28, 2025

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

1 Reporting entity

The consolidated financial statements comprise financial statements of TVS Supply Chain Solutions Limited ("the Company" or "the Parent") and its subsidiaries (referred to collectively as "the Group") and the Group's interest in joint venture (CIN: L63011TN2004PLC054655) for the year ended March 31, 2025. Refer note 46 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 Network Solutions segment (NS).

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 28, 2025. 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

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

(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

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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) 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, 2025 and March 31, 2024 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 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

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For the year ended March 31, 2025

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.

G 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.

The Scheme when approved by all the regulatory authorities and relevant stakeholders will be accounted for in accordance with Indian Accounting Standards ("Ind AS").

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.

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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.

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

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 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.

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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.

If the day 1 profit or loss is not evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) nor based on a valuation technique that uses only data from observable markets, then the entity does not recognise a gain or loss on initial recognition.

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.

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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.

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(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).

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

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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.

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e) Commission:

When the Group acts in the capacity of an agent rather than as the principal in a transaction in relation to the above, the revenue recognised is the net amount of revenue earned by the Group.

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.

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

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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

v. 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.

vi. 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.

vii. 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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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.

viii. 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

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment

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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.

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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.

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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.

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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:

(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

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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 and leases of low-value assets. 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 and leases of low-value assets

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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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(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 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.

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:

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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.

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.

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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.

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.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided in Note 39.

V New and amended standards

Changes in accounting standards and disclosures

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases

Lease Liability in a Sale and Leaseback
The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have a material impact on the Company's financial statements since the Company has not entered into any sale and lease-back transactions.

W Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The company will adopt this new and amended standard, when it become effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to 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 are not expected to have a material impact on the company's financial statements.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(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.

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) network solutions ("NS").

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 and supply chain consulting

Network Solutions: Our capabilities under the NS 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, and 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.

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 March 31, 2025

	Reportable segments					
	ISCS	**NS**	**Unallocated**	**Total reportable segments**	**Eliminations**	**Total**
Segment revenue						
- External revenue	5,496.54	4,499.18	-	9,995.72	-	9,995.72
- Inter-segment revenue	13.46	27.84	-	41.30	(41.30)	-
Total segment revenue	**5,510.00**	**4,527.02**	**-**	**10,037.02**	**(41.30)**	**9,995.72**
Segment result from continuing operations	**523.46**	**168.56**	**(126.75)**	**565.27**	**102.10**	**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
Share based payments						1.27
Foreign exchange loss/(gain) (net)						**(25.23)**
Profit/(loss) before tax from continuing operations						**29.36**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

	Reportable segments					
	ISCS	**NS**	**Unallocated**	**Total reportable segments**	**Eliminations**	**Total**
Segment assets	**3,099.60**	**2,553.40**	**4,765.18**	**10,418.18**	**(4,660.38)**	**5,757.80**
Other disclosures						
Investments accounted for using equity method	-	-	98.24	98.24	-	98.24
Capital expenditure during the year	106.09	24.04	-	130.13	-	130.13
Segment liabilities	**2,473.35**	**1,851.22**	**686.65**	**5,011.22**	**(1,088.96)**	**3,922.26**

Year ended March 31, 2024

	Reportable segments					
	ISCS	NS	Unallocated	Total reportable segments	Eliminations	Total
Segment revenue						
- External revenue	5,239.96	3,960.02	-	9,199.98	-	9,199.98
- Inter-segment revenue	7.28	22.51	-	29.79	(29.79)	-
Total segment revenue	**5,247.24**	**3,982.53**	**-**	**9,229.77**	**(29.79)**	**9,199.98**
Segment result from continuing operations	**536.21**	**185.85**	**(114.22)**	**607.84**	**102.30**	**710.14**
Add						
Other income						47.92
Share of profit from investments accounted for using the equity method						4.29
Exceptional items						(26.41)
Less						
Depreciation and amortisation expense						556.72
Finance costs						202.71
Share based payments						3.35
Foreign exchange loss/(gain) (net)						9.23
Profit/(loss) before tax from continuing operations						**(36.07)**
Profit/(loss) before tax from discontinued operations						**(32.77)**
Segment assets	**3,106.40**	**2,535.92**	**4,620.36**	**10,262.68**	**(4,433.32)**	**5,829.36**
Segment assets include						
Investments accounted for using equity method	-	-	93.09	93.09	-	93.09
Capital expenditure during the year	119.54	32.57	-	152.11	-	152.11
Segment liabilities	**2,642.38**	**2,034.53**	**626.96**	**5,303.87**	**(1,319.24)**	**3,984.63**

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For the year ended March 31, 2025

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

Reconciliation of profits	**Year ended March 31, 2025**	Year ended March 31, 2024
Segment results	**565.27**	**607.84**
Other income	183.21	289.08
Finance costs	(81.11)	(186.78)
Segment results before taxation from continuing operations	**667.37**	**710.14**

Reconciliation of assets	**March 31, 2025**	March 31, 2024
Segment operating assets	**10,418.18**	**10,262.68**
Assets acquired in business combination	238.76	246.87
Investments	(3,820.41)	(3,342.99)
Loans	(650.07)	(794.17)
Deposits and other receivables	(179.81)	(289.70)
Trade receivables	(282.16)	(251.89)
Deferred tax assets (net)	35.27	(1.44)
Other current & non current assets	(1.96)	-
Total assets	**5,757.80**	**5,829.36**

Reconciliation of liabilities	**March 31, 2025**	March 31, 2024
Segment operating liabilities	**5,011.22**	**5,303.87**
Borrowings	(735.11)	(846.91)
Other financial liabilities	(175.74)	(191.10)
Trade payables	(175.38)	(296.53)
Deferred tax liabilities (net)	26.59	39.79
Other current liabilities	(25.95)	(21.29)
Current tax liabilities	(3.37)	(3.20)
Total liabilities	**3,922.26**	**3,984.63**

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	**March 31, 2025**	March 31, 2024
India	2,701.84	2,711.00
Rest of the world	7,293.88	6,488.98
	9,995.72	**9,199.98**

Revenue from operations from Rest of the world primarily comprises of revenues generated from Europe, Asia-Pacific, North America amounting to ₹ 4,900.65 crores as at March 31, 2025 (March 31, 2024: ₹ 4,545.51 crores) ₹ 1,328.25 crores (March 31, 2024: ₹ 1,099.59 crores) and ₹ 1,064.98 crores (March 31, 2024: ₹ 843.88 crores) respectively.

Non-current assets	**March 31, 2025**	March 31, 2024
India	477.06	542.08
Rest of the world	1,635.57	1,671.66
Eliminations/unallocated	136.22	150.14
	2,248.85	**2,363.88**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

Non-current assets from Rest of the world primarily comprises of non-current assets from Europe, Asia-Pacific, North America amounting to ₹ 760.67 crores as at March 31, 2025 (March 31, 2024: ₹793.66 crores) ₹ 604.92 crores (March 31, 2024: ₹ 642.00 crores) and ₹ 269.98 crores (March 31, 2024: ₹ 236.00 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	March 31, 2025	March 31, 2024
ISCS	5,496.54	5,239.96
NS	4,499.18	3,960.02
	9,995.72	**9,199.98**

5 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	**2,077.18**	2,040.37
Sale of services		
Income from supply chain management services	7,878.87	7,003.98
Income from telecom services	36.43	154.96
	7,915.30	**7,158.94**
Other operating revenue		
Scrap sales	1.06	0.63
Others	2.18	0.04
	3.24	**0.67**
	9,995.72	**9,199.98**

6 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income under the effective interest method on items carried at amortised cost:		
Deposits with banks	8.91	18.02
Security deposits	5.80	8.24
Other items in finance income	-	0.01
Income from finance lease	0.63	1.08
Interest income on income tax refund	4.10	4.40
Gain on sale of property, plant and equipments, net	0.71	5.94
Gain on termination of lease contracts	1.28	2.89
Net gain on sale of investments	0.05	2.01
Provision no longer required written back	2.58	2.52
Other non operating income	9.10	2.81
	33.16	**47.92**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

7 Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory of packing materials at the beginning of the year	3.37	3.59
Add: Purchases	12.94	11.99
Less: Inventory of packing materials at the end of the year	(4.25)	(3.37)
	12.06	**12.21**

8 Purchase of stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock-in-trade	1,757.43	1,683.94
	1,757.43	**1,683.94**

9 Changes in inventory of stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
Stock-in-trade	380.56	338.40
Inventories at the end of the year		
Stock-in-trade	(375.27)	(380.56)
Exchange differences on translation of foreign operations	8.82	7.36
	14.11	**(34.80)**

10 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,974.82	1,886.06
Contribution to provident and other funds	242.69	211.52
Expenses related to post-employment defined benefit plans	7.70	5.85
Expenses related to compensated absences	4.85	6.46
Share based payments	1.27	3.35
Staff welfare expenses	122.07	130.01
	2,353.40	**2,243.25**

11 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on debt and borrowings	59.73	94.00
Interest on lease liabilities	87.60	85.08
Amortisation of transaction cost on borrowing	7.02	7.68
Other borrowing costs	2.37	15.95
	156.72	**202.71**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

12 Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	88.88	89.81
Depreciation of right of use asset	398.48	415.05
Amortisation of intangible assets	56.20	51.86
	543.56	**556.72**

13 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Material handling charges	44.38	37.38
Consumption of stores and spares	78.14	55.97
Staff transportation charges	17.59	18.20
Power and fuel	59.97	63.38
Rent, leasing and hiring charges (refer note 16B)	166.36	110.95
Rates and taxes	40.52	37.64
Insurance	50.81	39.41
Repairs and maintenance	167.06	146.63
Advertisement and business promotion	8.46	7.91
Travelling and conveyance	46.07	44.59
Communication costs	49.38	40.06
Printing & stationery	18.96	19.40
Bank charges	6.81	7.37
Factoring charges	25.38	27.62
Legal and professional fees	82.97	68.50
Security expenses	45.69	44.46
Loss on sale of property, plant and equipments, net	0.37	0.21
Miscellaneous expenses	24.05	21.27
	932.97	**790.95**

14 Income tax expense

A. Amounts recognised in profit or loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax (a)		
Current tax on profits for the year from continuing operations	69.12	80.81
	69.12	**80.81**
Deferred tax (b)		
Attributable to origination and reversal of temporary differences	(30.12)	(59.16)
	(30.12)	**(59.16)**
Tax expense (a+b)	**39.00**	**21.65**

Note:

Current tax / Deferred tax on profits from discontinued operations	-	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

B. Income tax recognised in other comprehensive income

	Year ended March 31, 2025			Year ended March 31, 2024		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Re-measurement gain / (loss) on defined benefit plans	(3.12)	1.01	(2.11)	(2.39)	0.60	(1.79)
	(3.12)	**1.01**	**(2.11)**	**(2.39)**	**0.60**	**(1.79)**

C. Reconciliation of effective tax rate

	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense at tax rates applicable to individual entities	14.01	10.33
Effect of:		
Impact of change in tax rates	-	(0.13)
Permanent disallowances	(0.14)	4.99
Income not subject to tax/ taxable at different rates	(3.94)	3.26
Creation of deferred tax assets on earlier years losses	(15.07)	(27.01)
Losses on which no deferred tax asset was recognised	52.19	23.97
Expenses not deductible for tax purposes/ reversal of deferred tax liability created on assets identified during business combinations	5.20	54.37
Tax incentive	-	(0.30)
Deferred tax on undistributed reserves	(7.49)	(33.31)
Others	(5.76)	(14.52)
Income tax expense as per statement of profit and loss	**39.00**	**21.65**

The Group has reversed the deferred tax liability previously created on undistributed profits of its subsidiaries after a detailed assessment of its dividend policies for the year ended March 31, 2025 and March 31, 2024 for ₹ 5.10 crores and ₹ 26.83 crores respectively.

D. Recognised deferred tax assets and liabilities

a. Deferred tax assets and liabilities are attributable to the following:

Deferred tax liabilities (net)	March 31, 2025	March 31, 2024
Provision for employee benefits	0.09	0.08
Provision for doubtful trade receivables / advances	0.08	(0.14)
Provision - others	-	5.47
Deferred revenue	-	-
Deferred rent	0.24	0.89
Other timing differences	9.07	(4.94)
Deferred tax assets	**9.48**	**1.36**
Property, plant and equipment	26.06	12.05
Prepaid expenses	-	-
Other Intangible assets	0.45	25.36
Undistributed profits of subsidiaries and joint venture	6.43	11.75
Deemed disposal of investment in joint venture	8.73	10.90
Deferred tax liabilities	**41.67**	**60.06**
Net Deferred tax liabilities	**32.19**	**58.70**

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For the year ended March 31, 2025

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

Deferred tax assets (net)	March 31, 2025	March 31, 2024
Property, plant and equipment	19.30	12.98
Provision for employee benefits	17.45	15.34
Provision against financial assets	27.60	33.51
Carried forward tax losses	58.72	43.65
Tax incentives	-	-
Deferred revenue	0.01	2.47
Right of use asset and liability	39.18	34.68
Others	5.73	14.79
Deferred tax assets	**167.99**	**157.42**
Property, plant and equipment	11.61	7.28
Prepaid expenses	-	-
Deferred tax liabilities	**11.61**	**7.28**
Net Deferred tax assets	**156.38**	**150.14**

b. Movement in deferred tax assets and liabilities

	Balance as at April 1, 2023	Recognised in Profit & Loss	Recognised in Other compre-hensive income	Currency translation adjustment	Total OCI	Balance as at March 31, 2024	Recognised in Profit & Loss	Recognised in Other compre-hensive income	Currency translation adjustment	Total OCI	**Balance as at March 31, 2025**
Deferred tax liabilities (net)											
Provision for employee benefits	0.33	(0.11)	(0.14)	-	(0.14)	0.08	0.01	-	-	-	0.09
Provision for doubtful trade receivables / advances	(0.35)	0.19	-	0.02	0.02	(0.14)	0.23	-	(0.01)	(0.01)	0.08
Provision others	5.47	-	-	-	-	5.47	(5.47)	-	-	-	-
Deferred revenue	0.06	-	-	(0.06)	(0.06)	-	-	-	-	-	-
Deferred rent	0.84	0.05	-	-	-	0.89	(0.65)	-	-	-	0.24
Other timing differences	2.91	(7.77)	-	(0.08)	(0.08)	(4.94)	13.95	-	0.06	0.06	9.07
Deferred tax assets	**9.26**	**(7.64)**	**(0.14)**	**(0.12)**	**(0.26)**	**1.36**	**8.07**	**-**	**0.05**	**0.05**	**9.48**
Property, plant and equipment	18.88	(6.79)	-	(0.04)	(0.04)	12.05	13.75	-	0.26	0.26	26.06
Prepaid expenses	(0.01)	0.01	-	-	-	-	-	-	-	-	-
Other Intangible assets	29.93	(4.55)	-	(0.02)	(0.02)	25.36	(24.68)	-	(0.23)	(0.23)	0.45
Undistributed profits of subsidiaries and joint venture	41.30	(30.43)	-	0.88	0.88	11.75	(5.67)	-	0.35	0.35	6.43
Deemed disposal of investment in joint venture	12.69	(1.79)	-	-	-	10.90	(2.17)	-	-	-	8.73
Deferred tax liabilities	**102.79**	**(43.55)**	**-**	**0.82**	**0.82**	**60.06**	**(18.77)**	**-**	**0.38**	**0.38**	**41.67**
Net Deferred tax liabilities	**93.53**	**(35.91)**	**0.14**	**0.94**	**1.08**	**58.70**	**(26.84)**	**-**	**0.33**	**0.33**	**32.19**

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For the year ended March 31, 2025

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

	Balance as at April 1, 2023	Recognised in Profit & Loss	Recognised in Other compre-hensive income	Currency translation adjustment	Total OCI	Balance as at March 31, 2024	Recognised in Profit & Loss	Recognised in Other compre-hensive income	Currency translation adjustment	Total OCI	**Balance as at March 31, 2025**
Deferred tax assets (net)											
Property, plant and equipment	15.12	(1.91)	-	(0.23)	(0.23)	12.98	6.34	-	(0.02)	(0.02)	19.30
Provision for employee benefits	13.23	1.42	0.74	(0.05)	0.69	15.34	1.71	1.01	(0.61)	0.40	17.45
Provision against financial assets	32.06	1.38	-	0.07	0.07	33.51	(5.91)	-	-	-	27.60
Carried forward tax losses*	21.08	21.60	-	0.97	0.97	43.65	13.63	-	1.44	1.44	58.72
Tax incentives	0.72	(0.83)	-	0.11	0.11	-	-	-	-	-	-
Deferred revenue	2.20	0.27	-	-	-	2.47	(2.47)	-	0.01	0.01	0.01
Right of use asset and liability	31.64	2.28	-	0.76	0.76	34.68	3.35	-	1.15	1.15	39.18
Others	12.87	1.60	-	0.32	0.32	14.79	(9.45)	-	0.39	0.39	5.73
Deferred tax assets	**128.92**	**25.81**	**0.74**	**1.95**	**2.69**	**157.42**	**7.20**	**1.01**	**2.36**	**3.37**	**167.99**
Property, plant and equipment	4.03	3.14	-	0.11	0.11	7.28	3.92	-	0.41	0.41	11.61
Prepaid expenses	0.62	(0.58)	-	(0.04)	(0.04)	-	-	-	-	-	-
Deferred tax liabilities	**4.65**	**2.56**	**-**	**0.07**	**0.07**	**7.28**	**3.92**	**-**	**0.41**	**0.41**	**11.61**
Net Deferred tax assets	**124.27**	**23.25**	**0.74**	**1.88**	**2.62**	**150.14**	**3.28**	**1.01**	**1.95**	**2.96**	**156.38**
Net amount recognised in statement of profit and loss / other comprehensive income		**(59.16)**	**(0.60)**		**(1.54)**		**(30.12)**	**(1.01)**		**(2.63)**	

*The Group carries deferred tax assets aggregating to ₹ 58.72 crores (31 March 2024: ₹ 43.65 crores) (from various jurisdictions) on the carry forward or unused losses and deductible temporary differences based on the future projections.

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:

Particulars	**March 31, 2025**		March 31, 2024	
	Gross amount	**Unrecognised tax effect**	Gross amount	Unrecognised tax effect
Deductible temporary differences	82.12	14.51	104.97	18.36
Tax losses (including capital loss)	494.54	101.38	551.57	111.44
	576.66	**115.89**	**656.54**	**129.80**

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

F. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	March 31, 2025	March 31, 2024
Expiry within 5 years	25.90	35.27
Expiry within 5-10 years	90.15	94.85
Never expire	378.49	421.45
	494.54	**551.57**

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 2023	20.87	34.39	217.28	215.39	17.87	31.77	198.81	78.56	814.94
Other additions (refer note (i) below)	-	-	19.78	39.39	5.08	8.21	26.25	17.66	116.37
Reclassifications	-	-	-	(12.66)	3.37	-	12.83	7.41	10.95
Disposal on sale of subsidiary (refer note 45 & 48)	-	-	-	(0.67)	(17.91)	-	(5.41)	(11.05)	(35.04)
Disposals	-	-	(67.89)	(3.79)	(4.02)	(1.36)	(4.35)	(0.86)	(82.27)
Exchange differences on translation of foreign operations	-	0.21	0.48	1.14	(0.11)	0.02	4.00	0.57	6.31
Balance at 31 March 2024	**20.87**	**34.60**	**169.65**	**238.80**	**4.28**	**38.64**	**232.13**	**92.29**	**831.26**
Balance at 1 April 2024	20.87	34.60	169.65	238.80	4.28	38.64	232.13	92.29	831.26
Other additions (refer note (i) below)	12.66	0.26	27.65	20.46	1.90	6.95	22.18	9.70	101.76
Disposals	-	-	(10.63)	(27.60)	(2.81)	(7.90)	(13.92)	(2.53)	(65.39)
Exchange differences on translation of foreign operations	-	0.34	5.06	3.51	(0.50)	0.07	8.73	3.86	21.07
Balance at 31 March 2025	**33.53**	**35.20**	**191.73**	**235.17**	**2.87**	**37.76**	**249.12**	**103.32**	**888.70**

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

	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Leasehold improvements	Total
Accumulated depreciation									
Balance at 1 April 2023	**-**	**7.03**	**173.27**	**79.03**	**11.81**	**15.20**	**155.83**	**47.15**	**489.32**
Depreciation for the year (refer note (ii) below, 45 & 48)	-	0.80	23.73	29.58	4.40	6.14	20.92	6.59	92.16
Disposal on sale of subsidiary (refer note 45 & 48)	-	-	-	(0.19)	(15.53)	-	(5.29)	(7.62)	(28.63)
Reclassifications	-	-	-	(10.80)	3.37	-	12.83	7.41	12.81
Disposals	-	-	(63.12)	(4.69)	(2.59)	(0.91)	(3.95)	(0.77)	(76.03)
Exchange differences on translation of foreign operations	-	0.12	0.57	(0.90)	0.04	0.01	3.82	(0.01)	3.65
Balance at 31 March 2024	**-**	**7.95**	**134.45**	**92.03**	**1.50**	**20.44**	**184.16**	**52.75**	**493.28**
Balance at 1 April 2024	-	7.95	134.45	92.03	1.50	20.44	184.16	52.75	493.28
Depreciation for the year	-	0.82	15.10	28.18	2.58	6.24	25.70	10.26	88.88
Disposals	-	-	(8.34)	(19.14)	(1.66)	(6.94)	(13.85)	(1.68)	(51.61)
Exchange differences on translation of foreign operations	-	0.20	4.21	(2.47)	(0.67)	0.04	7.25	2.26	10.82
Balance at 31 March 2025	**-**	**8.97**	**145.42**	**98.60**	**1.75**	**19.78**	**203.26**	**63.59**	**541.37**
Carrying amounts (net)									
As at 31 March 2024	**20.87**	**26.65**	**35.20**	**146.77**	**2.78**	**18.20**	**47.97**	**39.54**	**337.98**
As at 31 March 2025	**33.53**	**26.23**	**46.31**	**136.57**	**1.12**	**17.98**	**45.86**	**39.73**	**347.33**

Note:

i) Includes assets given on finance lease with written down value of Nil (31 March 2024: ₹ 0.05 crores) acquired back from the customer

ii) Depreciation includes depreciation from continuing operations of ₹ 88.88 crores (31 March 2024: ₹ 89.81 crores) and depreciation from discontinued operations of Nil (31 March 2024: ₹ 2.35 crores)

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 March 31, 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

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

As at March 31, 2024

	< 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects in progress					
Capital work-in-progress	2.57	0.22	0.07	-	2.86
Intangible assets under development*	8.09	0.95	-	-	9.04

* 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 as at March 31, 2025 and March 31, 2024.

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 2023	**13.78**	**21.66**
Additions	105.08	22.21
Transferred to Property, plant and equipment and Other intangible assets	(116.37)	(35.74)
Exchange differences on translation of foreign operations	0.37	0.91
Balance at 31 March 2024	**2.86**	**9.04**
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**

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 2023	621.06	0.06	328.77	52.50	139.73	521.06
Other additions	-	-	-	-	35.74	35.74
Reclassification and reversals	-	-	-	-	3.69	3.69
Disposals	-	-	-	-	(0.18)	(0.18)
Exchange differences on translation of foreign operations	1.62	-	2.59	0.47	1.40	4.46
Balance at 31 March 2024	**622.68**	**0.06**	**331.36**	**52.97**	**180.38**	**564.77**
Balance at 1 April 2024	622.68	0.06	331.36	52.97	180.38	564.77
Other additions	-	-	-	-	28.37	28.37
Disposals	-	-	-	-	(22.19)	(22.19)
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**	**55.24**	**191.64**	**588.65**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

	Goodwill #	Patents and trademarks	Customer relationship & Others	Brand	Computer software	Total (excluding goodwill)
Accumulated amortisation & impairment						
Balance at 1 April 2023	12.64	-	176.97	13.38	82.59	272.94
Impairment on sale of subsidiary (refer note 45 & 48)	21.57	-	-	-	-	-
Amortisation for the year	-	-	32.56	1.28	18.02	51.86
Reclassification and reversals	-	-	-	-	1.83	1.83
Disposals	-	-	-	-	(0.18)	(0.18)
Exchange differences on translation of foreign operations	-	-	0.35	0.24	0.23	0.82
Balance at 31 March 2024	**34.21**	**-**	**209.88**	**14.90**	**102.49**	**327.27**
Balance at 1 April 2024	34.21	-	209.88	14.90	102.49	327.27
Amortisation for the year	-	-	31.66	1.32	23.22	56.20
Disposals	-	-	-	-	(22.07)	(22.07)
Exchange differences on translation of foreign operations	-	-	7.27	0.46	3.09	10.82
Balance at 31 March 2025	**34.21**	**-**	**248.81**	**16.68**	**106.73**	**372.22**
Carrying amounts (net)						
Balance at 31 March 2024	**588.47**	**0.06**	**121.48**	**38.07**	**77.89**	**237.50**
Balance at 31 March 2025	**600.64**	**0.06**	**92.90**	**38.56**	**84.91**	**216.43**

The Group has performed impairment tests of goodwill at the end of the year March 2025 and March 2024. 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.

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 2025	211.36	229.02	83.63	61.72	14.91
Carrying amount of goodwill as at 31 March 2024	211.36	220.88	83.32	60.50	12.41
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 2025	11.74%	10.00%	13.00%	12.70%	10.60%
Pre-tax discount rate 31 March 2024	11.70%	10.00%	10.80%	8.40%	10.40%
Projection period	5 Years	5 Years	5 Years	5 Years	5 Years
Terminal growth rate 31 March 2025	5.00%	3.00%	2.00%	1.00%	2.00%
Terminal growth rate 31 March 2024	5.00%	3.40%	2.00%	1.00%	1.00%

Key assumptions have not changed significantly compared to the previous year with the exception of discount rates used. For March 2025 and March 2024, the recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the years March 2025 and March 2024.

Management believes that it is not likely for the assumptions used to change so significantly, as to eliminate the excess of recoverable amounts.

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For the year ended March 31, 2025

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

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 2023	**1,074.71**	**31.15**	**0.13**	**0.49**	**7.15**	**1,113.63**
Additions	537.40	8.71	-	3.28	5.67	555.06
Reversals (less)	(23.12)	-	-	-	-	(23.12)
Depreciation (less) (refer note (i) below)	(408.05)	(8.86)	(0.04)	(0.88)	(4.84)	(422.67)
Reversal on sale of subsidiary (refer note 45 & 48)	(39.13)	(9.49)	-	-	(0.02)	(48.64)
Exchange differences on translation of foreign operations	10.33	0.24	-	0.01	0.92	11.50
Balance at 31 March 2024	**1,152.14**	**21.75**	**0.09**	**2.90**	**8.88**	**1,185.76**
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
Reversals (less)	(20.06)	(2.75)	-	-	(2.57)	(25.38)
Depreciation (less) (refer note (i) below)	(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**

c Set out below are the carrying amounts of lease liabilities and the movement during the year

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,405.08	1,334.37
Additions	198.83	546.10
Accretion of interest (refer note (ii) below)	87.60	87.25
Payments (refer note (iii) below)	(477.21)	(486.88)
Reversals	(25.81)	(24.54)
Reversal on sale of subsidiary (refer note 45 & 48)	-	(69.46)
Exchange differences on translation of foreign operations	40.18	18.24
Balance at the end of the year	**1,228.67**	**1,405.08**
Current	365.69	423.79
Non-current	862.98	981.29
Cash outflows for leases	477.21	486.88

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For the year ended March 31, 2025

(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

	March 31, 2025	March 31, 2024
Depreciation expenses of right of use assets (refer note (i) below)	398.48	422.67
Interest expenses on lease liabilities (refer note (ii) below)	87.60	87.25
Gain on termination of lease contracts	(1.28)	(2.89)
Expenses relating to short term leases and leases of low value assets (refer note (iv) below)	166.36	128.57
Total amount recognised in profit or loss	**651.16**	**635.60**

Note:

i) Depreciation includes depreciation from continuing operations of ₹ 398.48 crores (31 March 2024: ₹ 415.05 crores) and from discontinued operations of Nil (31 March 2024: ₹ 7.62 crores).

ii) Interest expenses on lease liabilities includes interest expenses on lease liabilities from continuing operations of ₹ 87.60 crores (31 March 2024: ₹ 85.08 crores) and from discontinued operations of Nil (31 March 2024: ₹ 2.17 crores).

iii) Payments include payments relating to continuing operations of ₹ 477.21 crores (31 March 2024: ₹ 477.72 crores) and from discontinued operations of Nil (31 March 2024: ₹ 9.16 crores).

iv) Expenses relating to short term leases and leases of low value assets includes Expenses relating to short term leases and leases of low value assets from continuing operations of ₹ 166.36 crores (31 March 2024: ₹ 110.95 crores) and from discontinued operations of Nil (31 March 2024: ₹17.62 crores).

17 Investments accounted for using the equity method

The Group's interest in equity accounted investees comprises of the following	Note	March 31, 2025	March 31, 2024
Interest in joint venture (refer note 48(ii))	A	98.24	93.09
		98.24	**93.09**

The Group's share of profit / (loss) in equity accounted investees are as follows	Note	Year ended March 31, 2025	Year ended March 31, 2024
Share of profit / (loss) in joint venture	A	5.15	4.29
		5.15	**4.29**

A. Joint venture

The financial information of the joint venture and the carrying amount of the Group's interest in joint venture is as follows:

	TVS Industrial & Logistics Park Private Limited	
	March 31, 2025	March 31, 2024
	25.2%*	25.2%*
Non-current assets	2,111.09	1,718.85
Current assets	287.20	182.17
Non-current liabilities	(1,601.43)	(1,419.89)
Current liabilities	(417.81)	(101.99)
Net assets	**379.05**	**379.14**
Group's share of net assets	**95.52**	**95.54**
Add: Goodwill	0.85	0.85
Carrying amount of interest in joint venture (refer note below)	**96.37**	**96.39**

Notes to Consolidated Financial Statements

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

	March 31, 2025	March 31, 2024
Revenue	222.78	176.10
Interest income	15.57	8.08
Interest expense	102.59	82.78
Depreciation and amortisation expense	51.89	40.48
Tax expense	7.64	6.08
Profit	20.36	17.03
Other comprehensive income	0.07	0.01
Total comprehensive income	**20.43**	**17.04**
Group's share of Profit	5.13	4.29
Group's share of OCI	0.02	-
Group's share of total comprehensive income	**5.15**	**4.29**

*Share of net assets/profit computed based on diluted basis

Note

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.

18 A. Non-controlling interests

	March 31, 2025	March 31, 2024
TVS Toyota Tsusho Supply Chain Solutions Limited	19.63	16.64
TVS Autoserv GmbH	14.14	13.06
	33.77	**29.70**

B. Profit attributable to non-controlling interests

	Year ended March 31, 2025	Year ended March 31, 2024
TVS Toyota Tsusho Supply Chain Solutions Limited	3.01	2.49
TVS Autoserv GmbH	0.94	1.19
Circle Express Limited	-	7.04
	3.95	**10.72**

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C. Other comprehensive income attributable to non-controlling interests

	Year ended March 31, 2025	Year ended March 31, 2024
TVS Toyota Tsusho Supply Chain Solutions Limited	(0.02)	(0.01)
TVS Autoserv GmbH	0.14	0.09
Circle Express Limited	-	0.52
	0.12	**0.60**

Note - For country of incorporation, refer note no. 46.

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

March 31, 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	7.53	1.91
Other comprehensive income	(0.05)	(0.80)
Total comprehensive income	**7.48**	**1.11**
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**

March 31, 2024

	TVS Toyota Tsusho Supply Chain Solutions Limited	TVS Autoserv GmbH, Germany
NCI %	**40.00%**	**49.00%**
Non-current assets	32.74	18.94
Current assets	38.14	48.48
Non-current liabilities	(16.83)	(12.25)
Current liabilities	(12.47)	(28.52)
Net assets	**41.58**	**26.65**
Net assets attributable to NCI	**16.64**	**13.06**

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	TVS Toyota Tsusho Supply Chain Solutions Limited	TVS Autoserv GmbH, Germany
Revenue	51.38	105.68
Profit	6.25	2.42
Other comprehensive income	(0.03)	-
Total comprehensive income	**6.22**	**2.42**
Profit allocated to NCI	2.49	1.19
OCI allocated to NCI	(0.01)	-
Exchange differences on translation of foreign operations	-	0.09
Total comprehensive income allocated to NCI	**2.48**	**1.28**
Summarised cash flow information		
Net cash flows from operating activities	11.09	7.50
Net cash flows from investing activities	(1.52)	(2.75)
Net cash flows from financing activities	(8.22)	(4.31)
Net increase/(decrease) in cash and cash equivalents	**1.35**	**0.44**

19 Investments

	March 31, 2025	March 31, 2024
A. Non-current investments		
Unquoted investment in body corporate at fair value through Profit & Loss		
TN Apex Skill Development Centre For Logistics	0.20	0.20
200,000 (31 March 2024: 200,000) equity shares of ₹ 10 each		
Montara Verpacken mit System GmbH		
21,004 (31 March 2024: 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
25,000,000 (31 March 2024: 25,000,000) 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

Notes to Consolidated Financial Statements

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

20 Deposits and other receivables

	Non-current		Current	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
Security deposits				
Unsecured, considered good	48.58	51.32	57.25	78.60
Unsecured, credit impaired	-	-	1.13	1.13
Provision for credit impaired security deposits	-	-	(1.13)	(1.13)
	48.58	**51.32**	**57.25**	**78.60**
Security deposit to related parties				
Unsecured, considered good	7.88	7.19	-	-
	7.88	**7.19**	**-**	**-**
Other receivables				
Loans and advances to employees	-	-	4.86	6.22
Finance lease receivables (refer note 38)	1.20	3.79	2.83	3.44
Receivable from others				
Unsecured, considered good	-	-	12.83	13.26
Unsecured, credit impaired	1.81	10.06	-	-
Provision for credit impaired receivables	(1.81)	(10.06)	-	-
	1.20	**3.79**	**20.52**	**22.92**
	57.66	**62.30**	**77.77**	**101.52**

21 Other financial assets

	Current	
	March 31, 2025	March 31, 2024
Advances recoverable in cash or kind		
Unsecured considered good	1.62	7.26
	1.62	**7.26**
Others	7.25	1.58
	8.87	**8.84**

22 Other non current assets

	March 31, 2025	March 31, 2024
Prepaid expenses	-	0.25
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered doubtful	15.78	-
Provision for doubtful advances	(15.78)	-
	-	-
Capital advances		
Unsecured, considered good	0.96	2.02
	0.96	**2.02**
Other non current assets		
Others	0.56	-
	1.52	**2.27**

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23 Inventories

	March 31, 2025	March 31, 2024
(valued at lower of cost or net realizable value)		
Packing materials (In transit of ₹0.15 Crores (31 March 2024: Nil))	4.25	3.37
Stock-in-trade (In transit of ₹9.41 Crores (31 March 2024: ₹17.07 Crores))	375.27	380.56
Stores and spares (In transit of Nil (31 March 2024: Nil))	1.47	2.64
	380.99	**386.57**

24 Trade receivables

	March 31, 2025	March 31, 2024
Gross trade receivables		
Unsecured, considered good	1,442.11	1,409.23
Unsecured, credit impaired	139.37	135.92
	1,581.48	**1,545.15**
Loss allowance		
Unsecured, credit impaired	(139.37)	(135.92)
	(139.37)	**(135.92)**
Net trade receivables	**1,442.11**	**1,409.23**
Non-current	1.69	6.04
Current	1,440.42	1,403.19

Ageing of trade receivable from the due date of payment:

Non-Current

March 31, 2025

	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	1.69	-	-	-	-	-	1.69
	1.69	**-**	**-**	**-**	**-**	**-**	**1.69**

March 31, 2024

	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	6.04	-	-	-	-	-	6.04
	6.04	**-**	**-**	**-**	**-**	**-**	**6.04**

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

Current

March 31, 2025

	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	979.28	411.20	28.23	3.10	10.26	8.35	1,440.42
	979.28	**411.20**	**28.23**	**3.10**	**10.26**	**8.35**	**1,440.42**
Unsecured, credit impaired							
Undisputed	15.12	10.85	8.43	24.88	6.86	65.21	131.35
Disputed	-	-	-	0.04	1.60	6.38	8.02
	15.12	**10.85**	**8.43**	**24.92**	**8.46**	**71.59**	**139.37**
	994.40	**422.05**	**36.66**	**28.02**	**18.72**	**79.94**	**1,579.79**

March 31, 2024

	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Unsecured, considered good							
Undisputed	947.03	312.68	115.70	5.94	0.50	21.34	1,403.19
	947.03	**312.68**	**115.70**	**5.94**	**0.50**	**21.34**	**1,403.19**
Unsecured, credit impaired							
Undisputed	9.71	10.66	8.63	27.80	28.83	48.16	133.79
Disputed	-	-	0.77	0.48	0.17	0.71	2.13
	9.71	**10.66**	**9.40**	**28.28**	**29.00**	**48.87**	**135.92**
	956.74	**323.34**	**125.10**	**34.22**	**29.50**	**70.21**	**1,539.11**

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.

Particulars	March 31, 2025	March 31, 2024
Carrying amount of transferred receivables	382.08	251.83
Carrying amount of exposures retained by the Group	-	-

The amounts collected on behalf of the factor has been disclosed under other financial liabilities.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

25 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Cash on hand	0.36	0.45
	0.36	**0.45**
Balance with banks		
On current accounts	449.82	498.07
Deposits with original maturity of less than three months	94.67	10.84
	544.49	**508.91**
	544.85	**509.36**

The Group has ₹ 1,000.03 crores of undrawn committed borrowings facilities as at March 31, 2025 (March 31, 2024: ₹ 1,058.79 crores).

26 Other bank balances

	March 31, 2025	March 31, 2024
Deposits with original maturity of more than 3 months	81.52	87.52
Margin money deposited with banks	0.85	-
	82.37	**87.52**
Current	67.18	87.47
Non-Current	15.19	0.05

27 Loans

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loan to others				
Unsecured, considered doubtful	10.05	-	-	10.05
Provision for doubtful loans	(10.05)	-	-	(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

	March 31, 2025	March 31, 2024
Advance related to supply of goods and services to parties other than related parties		
Unsecured, considered good	16.84	15.90
Unsecured, considered doubtful	-	15.78
Provision for doubtful receivables	-	(15.78)
	16.84	**15.90**
Unbilled revenue	469.52	466.74
Other current assets		
Prepaid expenses	68.02	64.36
Balances with government authorities	46.37	43.89
Others	0.05	0.05
	600.80	**590.94**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

29A Share capital

	March 31, 2025	March 31, 2024
Authorised share capital		
582,600,000 (31 March 2024: 582,600,000) equity shares of ₹ 1 each	58.26	58.26
1,200,000 (31 March 2024: 1,200,000) preference shares of ₹ 10 each #	1.20	1.20
3,154,000 (31 March 2024: 3,154,000) preference shares of ₹ 100 each	31.54	31.54
30,000,000 (31 March 2024: 30,000,000) preference shares of ₹ 1 each	3.00	3.00
	94.00	**94.00**
Issued		
Equity shares		
138,104,010 (31 March 2024: 138,104,010) equity shares of ₹ 1 each at par	13.81	13.81
50,668,000 (31 March 2024: 50,668,000) equity shares of ₹ 1 each at a premium of ₹ 18.57	5.07	5.07
32,231,940 (31 March 2024: 32,231,940) equity shares of ₹ 1 each at a premium of ₹ 18.50	3.22	3.22
2,758,000 (31 March 2024: 2,758,000) equity shares of ₹ 1 each at a premium of ₹ 6.50	0.28	0.28
44,568,160 (31 March 2024: 44,568,160) equity shares of ₹ 1 each at a premium of ₹ 42.49	4.46	4.46
17,986,070 (31 March 2024: 17,986,070) equity shares of ₹ 1 each at a premium of ₹ 68.50	1.80	1.80
43,176,100 (31 March 2024: 43,176,100) equity shares of ₹ 1 each at a premium of ₹ 143.75	4.32	4.32
1,900,000 (31 March 2024: 1,900,000) equity shares of ₹ 1 each	0.19	0.19
1,433,820 (31 March 2024: 1,433,820) equity shares of ₹1 each at a premium of ₹ 127.00	0.14	0.14
4,010,695 (31 March 2024: 4,010,695) equity shares of ₹1 each at a premium of ₹186.00	0.40	0.40
33,193,725 (31 March 2024: 33,193,725) equity shares of ₹1 each at a premium of ₹166.55	3.32	3.32
30,456,852 (31 March 2024: 30,456,852) equity shares of ₹1 each at a premium of ₹196.00	3.04	3.04
42,215,175 (31 March 2024: 41,254,588) equity shares of ₹ 1 each at a premium of ₹ 94.00	4.23	4.13
Total issued capital	**44.28**	**44.18**
Called, Subscribed and Paid up		
Equity shares		
441,169,497 equity shares of ₹ 1 each (31 March 2024: 440,208,910 equity shares of ₹ 1 each)	44.12	44.02
Add: Amount paid up on 1,600,000 equity shares of ₹ 1 each forfeited at ₹ 0.2 each (31 March 2024: 1,600,000 equity shares of ₹ 1 each forfeited at ₹ 0.2 each)	0.03	0.03
	44.15	**44.05**

15,351 (31 March 2024: 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

	March 31, 2025		March 31, 2024	
	Nos	₹ in crores	Nos	₹ in crores
Equity shares				
At the beginning of the year	440,208,910	44.02	363,938,920	36.40
Shares issued during the year	960,587	0.10	76,269,990	7.62
Outstanding at the end of the year	**441,169,497**	**44.12**	**440,208,910**	**44.02**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

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").

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

	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each (March 2024: ₹ 1 each), fully paid up				
TVS Mobility Private Limited	107,273,430	24.32%	107,273,430	24.37%
T S Rajam Rubbers Private Limited	65,613,570	14.87%	65,613,570	14.91%
Exor Special Opportunities Master Fund	42,569,160	9.65%	42,569,160	9.67%
Mahogany Logistics Services Private Limited (Formerly known as 'DRSR Logistics Services Private Limited')	37,502,140	8.50%	37,502,140	8.52%
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

	March 31, 2025			March 31, 2024		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
TVS Mobility Private Limited	107,273,430	24.32%	0.00%	107,273,430	24.37%	0.00%
T S Rajam Rubbers Private Limited	65,613,570	14.87%	0.00%	65,613,570	14.91%	0.00%
Ramachandhran Dinesh	7,212,620	1.63%	0.00%	7,212,620	1.64%	0.00%
Dhinrama Mobility Solution Private Limited	5,314,930	1.20%	0.00%	5,314,930	1.21%	0.00%

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(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).

29C Other items of OCI

Remeasurements of defined benefit liability/(asset)

	March 31, 2025	March 31, 2024
Opening balance	(3.69)	(1.90)
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(2.11)	(1.79)
Closing balance	**(5.80)**	**(3.69)**

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).

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

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:

	March 31, 2025	March 31, 2024
Total current and non-current borrowings	859.44	793.94
Debt	**859.44**	**793.94**
Total equity	**1,835.54**	**1,844.73**
Debt to equity ratio	**0.47**	**0.43**

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

	March 31, 2025	March 31, 2024
Profit (loss) for the year, attributable to the equity holders from continuing operations	(13.59)	(68.44)
Profit (loss) for the year, attributable to the equity holders from discontinued operations	-	(32.77)

(ii) Weighted average number of equity shares

	March 31, 2025	March 31, 2024
Weighted average number of equity shares used in the calculation of basic earnings per share	440,632,860	421,877,585
Adjustments for dilutive effect		
- Number of shares relating to Management Incentive Plan	1,322,819	6,124,778
Weighted average number of equity shares used in the calculation of diluted earnings per share	**441,955,679**	**428,002,363**

(iii) Earnings / (loss) per share (₹) for continuing operations

	March 31, 2025	March 31, 2024
Basic	(0.31)	(1.62)
Diluted	(0.31)	(1.62)

(iv) Earnings / (loss) per share (₹) for discontinued operations

	March 31, 2025	March 31, 2024
Basic	-	(0.78)
Diluted	-	(0.78)

(v) Earnings / (loss) per share (₹) for continuing and discontinued operations

	March 31, 2025	March 31, 2024
Basic	(0.31)	(2.40)
Diluted	(0.31)	(2.40)

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

30 Borrowings

		March 31, 2025	March 31, 2024
(a)	**Non-current borrowings**		
	Secured term loans from banks	2.64	2.75
	Total non-current borrowings	**2.64**	**2.75**
(b)	**Current borrowings**		
	Revolving credit facility		
	Secured	814.46	652.31
	Loans repayable on demand		
	Secured	-	60.01
	Unsecured	31.30	67.69
	Redeemable preference shares (unsecured)	8.92	8.92
		854.68	**788.93**
	Current portion of long term borrowings		
	Secured term loans from banks	2.12	2.26
		2.12	**2.26**
	Total current borrowings	**856.80**	**791.19**

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 March 31, 2025	Carrying amount as at March 31, 2024
Secured term loan from banks					
HDFC Bank Limited	INR	8.8 - 10.06%	-	4.76	5.01
				4.76	**5.01**
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	-	719.96	608.19
DBS Bank Limited (refer note (i) below)	SGD	2.25%+Overnight SORA, 1.75%+Overnight SORA	-	94.50	44.12
				814.46	**652.31**
Secured loans repayable on demand*					
State Bank of India Limited	INR	7.31%- 7.75%	-	-	60.01
				-	**60.01**
Unsecured loans repayable on demand*					
Axis Bank Limited	INR	7.60% - 9.50%	-	-	10.89
HDFC bank	INR	3.35%	-	0.03	-
Yes Bank Limited	INR	7.15%-7.96%		31.27	56.80
				31.30	**67.69**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

In crores of ₹	Currency	Nominal Interest rate	Year of maturity	Carrying amount as at March 31, 2025	Carrying amount as at March 31, 2024
Redeemable preference shares					
Unsecured	INR	0.0001%	-	8.92	8.92
				8.92	**8.92**
				859.44	**793.94**

*These are repayable on demand or payable within a period of 12 months.

Note:

i) On March 11, 2024, the Group has settled the existing bank Revolving Credit Facility of GBP (from DBS Bank Limited, Axis Bank Limited, HDFC Bank Limited & Standard Chartered Bank Limited) with a fresh Revolving Credit Facility of USD 115 Mn split into GBP 82.80 Mn from DBS Bank Limited, Axis Bank Limited, Export Import Bank of India, Yes Bank Ltd, IndusInd bank & Barclays Bank PLC and SGD 15 Mn from DBS Bank Limited. However in FY'25, IndusInd bank sold its stake to Barclays Bank PLC and DBS Bank Limited. The total facility is further split into Facility A & B, Facility A1, B1 for GBP 41.40 Mn each and Facility A2, B2 for SGD 7.5 Mn each. Facility A is a committed facility with two years tenor revolving on a six-months basis and facility B is an uncommitted facility with one year tenor revolving on a six-months basis. 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, 2025.

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.

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 DBS Bank Limited, Axis Bank Limited, Export Import Bank of India, Yes Bank Ltd & Barclays Bank PLC 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) Rico Logistics 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.

Secured loans repayable on demand from banks

Loan repayable on demand from State Bank of India Limited is secured against the current assets of the Company including book debts and other current assets. These loans were repaid during the current year.

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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

D. Changes in liabilities arising from financing activities

	March 31, 2025	March 31, 2024
Opening borrowing	**793.94**	**1,989.61**
Cash flows	35.31	(1,214.54)
Unamortised transaction cost	7.02	7.68
Changes in fair values	-	(0.27)
Currency translation adjustment	23.17	11.46
Closing borrowing	**859.44**	**793.94**

Note: For changes in liabilities arising from lease liabilities, refer note 16B(c)

E. 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

	March 31, 2025	March 31, 2024
Trade payables to related parties (refer note 42)	1.28	1.32
Dues to micro and small enterprises	69.56	72.52
Other trade payables	1,339.70	1,294.38
	1,410.54	**1,368.22**

Ageing of trade payables from the due date of payment:

March 31, 2025

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - Micro 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**

March 31, 2024

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - Micro and Small enterprises	66.15	6.36	-	0.01	-	72.52
Undisputed dues - Others	952.52	262.05	74.70	3.97	1.18	1,294.42
Disputed dues - Others	1.28	-	-	-	-	1.28
	1,019.95	**268.41**	**74.70**	**3.98**	**1.18**	**1,368.22**

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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

32 Other financial liabilities

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
Derivative liability	-	0.91	-	22.04
Amount due to employees	-	-	63.96	61.77
Interest accrued but not due on borrowings	-	-	0.43	0.27
Payable to factor (refer note 24A)	-	-	39.91	1.25
Security deposits	1.72	2.02	2.71	0.38
Capital creditors	-	-	2.19	6.00
Advances from customers, repayable in cash	25.67	-	-	-
Others	-	-	0.17	-
	27.39	**2.93**	**109.37**	**91.71**

33 Provisions

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
Provisions for employee benefits (refer note 36A)				
Liability for retirement benefit obligations	23.90	19.47	1.29	0.48
Liability for compensated absences	5.39	5.26	25.24	25.05
Other provisions				
Provision for dilapidation	35.47	31.68	0.17	0.42
Provision for warranties	-	-	0.10	0.10
Provision for litigations	-	-	0.36	0.89
	64.76	**56.41**	**27.16**	**26.94**

Movement in other provisions	Dilapidation	Warranties	Litigations	Total
Balance as at 1 April 2023	**32.21**	**0.10**	**0.57**	**32.88**
Provisions made during the year	0.92	0.10	0.53	1.55
Provisions utilised during the year	(1.54)	(0.10)	(0.21)	(1.85)
Foreign exchange adjustments	0.51	-	-	0.51
Balance as at 31 March 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)
Foreign exchange adjustments	1.39	-	-	1.39
Balance as at 31 March 2025	**35.64**	**0.10**	**0.36**	**36.10**

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

	March 31, 2025	March 31, 2024
Deferred rent	0.12	0.17
Deferred revenue	12.48	10.44
	12.60	**10.61**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

35 Other current liabilities

	March 31, 2025	March 31, 2024
Deferred revenue	16.06	13.16
Statutory dues	96.44	101.04
Advances from customers	11.02	16.16
Others	16.77	21.30
	140.29	**151.66**

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 ₹ 242.69 crores (31 March 2024: ₹ 211.52 crores).

Defined benefit plans

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
Provisions for retirement benefit obligations	23.90	19.47	1.29	0.48

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 jurisdictions, 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:

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For the year ended March 31, 2025

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

Reconciliation of present value of defined benefit obligation

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	43.03	39.65
Benefits paid	(6.07)	(6.74)
Current service cost	5.65	5.66
Interest cost	2.15	1.94
Past service cost	1.68	-
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	0.29	0.13
- changes in financial assumptions	0.44	(0.67)
- experience adjustments	2.46	2.91
Exchange differences	(0.10)	0.15
Balance at the end of the year	**49.53**	**43.03**

Reconciliation of the fair value of plan assets

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	23.08	22.62
Contributions paid	5.26	3.62
Benefits paid	(5.85)	(4.89)
Interest income	1.78	1.75
Actuarial gains / (losses) recognised in other comprehensive income	0.07	(0.02)
Balance at the end of the year	**24.34**	**23.08**
Net defined benefit (asset) / liability	**25.19**	**19.95**

C. Expense recognised in profit or loss

	March 31, 2025	March 31, 2024
Current service cost	5.65	5.66
Interest cost	2.15	1.94
Past service cost	1.68	-
Interest income	(1.78)	(1.75)
	7.70	**5.85**

D. Remeasurements recognised in other comprehensive income

	March 31, 2025	March 31, 2024
Actuarial gain / (loss) on defined benefit obligation	(3.19)	(2.37)
Actuarial gain / (loss) on plan assets	0.07	(0.02)
	(3.12)	**(2.39)**

E. Plan assets

	March 31, 2025	March 31, 2024
Plan assets comprise of the following:		
Insurer managed funds	24.34	23.08
	24.34	**23.08**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

F. Defined benefit obligation

i. Actuarial assumptions

	March 31, 2025	March 31, 2024
Principal actuarial assumptions at the reporting date were:		
Discount rate	6.53%-7.17%	7.1%-7.21%
Future salary growth	7%-10%	7%-10%
Attrition rate	3%-58%	3%-59%
Expected return on plan assets	6.54%-7.17%	7.1%-7.30%

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:

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.15)	5.79	(3.43)	3.23
Future salary growth (1% movement)	6.32	(5.89)	3.91	(3.12)
Attrition rate (1% movement)	(1.31)	1.30	(0.12)	0.17

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

	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	25.67	22.41
Between 2 and 5 years	23.30	20.27
Between 6 and 10 years	6.22	6.31
Beyond 10 years	21.11	17.99
Total expected payments	**76.30**	**66.98**
The weighted average duration of the defined benefit obligation	6.00	5.36

36B 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 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.

Fair value of share options granted during the year

During the year ended 31 March 2025, the Company had granted 175,000 stock options (31 March 2024: Nil) to an identified employee under the ESOP 21 scheme. The weighted average fair value of options granted during the year is 189.40 (31 March 2024: Nil). The Options were priced using a Black Scholes option valuation model. 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 Consolidated Financial Statements

For the year ended March 31, 2025

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

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	9-Feb-21	8-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
Grant date share price*	96.40	119.38	119.38	127.70	190.25
Grant date	20-Nov-18	16-May-19	1-Jul-19	8-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

Movements in share options during the year

MIP I	Year ended March 31, 2025 Number of Options	Weighted average exercise price	Year ended March 31, 2024 Number of Options	Weighted average exercise price
Opening at the beginning of the year	3,878,361	95.00	12,353,220	95.00
Additions in number of options on account of share split	-	-	-	-
Granted during the year	-	-	-	-
Exercised during the year*	702,000	95.00	7,327,169	95.00
Options lapsed	-	-	-	-
Forfeited and expired during the year	48,130	95.00	1,147,690	95.00
Balance at the end of the year	**3,128,231**	**95.00**	**3,878,361**	**95.00**

* The weighted average market price of equity shares for options exercised during the year is ₹ 120.75 (Previous year: ₹ 154.40)

Share options vested but not exercised	**3,128,231**		**3,878,361**	

MIP II	Year ended March 31, 2025 Number of Options	Weighted average exercise price	Year ended March 31, 2024 Number of Options	Weighted average exercise price
Opening at the beginning of the year	2,437,341	95.00	4,257,330	95.00
Granted during the year	-	-	-	-
Exercised during the year#	258,587	95.00	1,281,549	95.00
Forfeited and expired during the year	137,720	95.00	538,440	95.00
Balance at the end of the year	**2,041,034**	**95.00**	**2,437,341**	**95.00**

The weighted average market price of equity shares for options exercised during the year is ₹ 120.75 (Previous year: ₹ 154.40)

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

Share options vested but not exercised	**2,041,034**		**2,437,341**	

ESOP 21	Year ended March 31, 2025 Number of Options	Weighted average exercise price	Year ended March 31, 2024 Number of Options	Weighted average exercise price
Opening at the beginning of the year	-	-	-	-
Granted during the year	175,000	1.00	-	-
Exercised during the year	-	-	-	-
Forfeited and expired during the year	-	-	-	-
Balance at the end of the year	**175,000**	**1.00**	**-**	**-**

Share options vested but not exercised	-		-	

The share options outstanding at the end of the year had a weighted average exercise price of ₹ 91.92 (31 March 2024: ₹ 95.00) and a weighted average remaining contractual life of 0.11 years (31 March 2024: Nil).

37 Capital commitments, contingent liabilities and other matters

		March 31, 2025	March 31, 2024
a.	**Capital commitments:** Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	7.37	7.10
b.	**Contingent liabilities:**		
	Employee related matters (refer note 1 below)	17.22	21.84
	Income tax related matters	53.85	50.75
	Bank guarantees issued	1.96	1.48
	Service tax related matters	3.91	14.94
	Sales tax related matters	0.01	0.57
	GST related matters	24.93	22.10
	Claims not acknowledged as debt (refer note 2 below)	5.07	4.15

Note:

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 ₹ 17.22 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, 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. Further, the Company obtained an interim injunction dated September 13, 2019, from the Hon'ble High Court of Madras, directing the Employees' Provident Fund Organisation (EPFO) not to raise any further demand pending disposal of the Company's petition and also ordering the PF authorities to carry out a reassessment. The reassessment has since been completed, and the RPFC has issued a final order dated April 3, 2025, raising a revised demand of ₹8.21 crores. The Company has issued a letter to the RPFC requesting the matter to be kept in abeyance, and the management intends to file a petition before the Hon'ble Court to contest the revised demand.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

With respect to the demand order for the period from November 2013 to February 2015 amounting to ₹ 9.01 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, 2025 and March 31, 2024.

2. Claims against TVS Industrial & Logistics Park Private Limited ("TVSILP") not acknowledged as debts:

Maharashtra Industrial Development Corporation ("MIDC") has served a notice of claim dated November 6, 2006 as development charges of ₹ 0.94 crore ("Claim") against 6 hectares and 12 Acres of land belonging to TVSILP ("Land"). TVSILP has contested the claim as the Land does not fall within the purview of MIDC and the TVSILP has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, at Khed, in Pune against MIDC. The Hon'ble Court by and Order dated October 17, 2007 has granted a stay against the Claim. Thereafter in the year 2010, TVSILP has received a letter dated July 6, 2010 from MIDC increasing the Claim amount to ₹1.17 crores. TVSILP has filed appropriate reply to the said letter.

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) Disputes with minority shareholders - TVS Supply Chain Solutions Australia Holdings Pty. Ltd ("the entity")

The Group was part of a litigation with the erstwhile shareholders of the entity in connection with determination of EBITDA as per the terms of the share purchase agreement (second completion amounts) for the acquisition of the balance minority shareholding (45%) in the entity. The dispute was pending with the Supreme Court of Victoria. During the prior year ended March 31, 2024, the dispute was settled for an amount of ₹ 32.68 crores and this was accounted for as an equity transaction.

(iii) 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:

	March 31, 2025	March 31, 2024
Gross investment in the lease	4.38	8.21
Unearned finance income	(0.35)	(0.98)
Net investment in the lease	**4.03**	**7.23**

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

The gross investment in the lease and the present value of the minimum lease payments receivables under non-cancellable finance leases are as follows:

	March 31, 2025	March 31, 2024
Gross investment in the lease		
Receivable within one year	3.15	3.85
Receivable between one and five years	1.21	4.33
Receivable after five years	0.02	0.03
Total	**4.38**	**8.21**
Present value of minimum lease payments receivable		
Receivable within one year	2.83	3.44
Receivable between one and five years	1.19	3.76
Receivable after five years	0.01	0.02
Total	**4.03**	**7.23**

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	March 31, 2025			March 31, 2024		
	India	Outside India	Total	India	Outside India	Total
Type of goods or service						
Revenue from operations	2,701.84	7,293.88	9,995.72	2,711.00	6,488.98	9,199.98
Total revenue from contracts with customers	**2,701.84**	**7,293.88**	**9,995.72**	**2,711.00**	**6,488.98**	**9,199.98**

Revenues from external customers in respect of each category of services rendered by the Group are as follows:

Revenue	March 31, 2025	March 31, 2024
Integrated Supply Chain Solutions	5,496.54	5,239.96
Network Solutions	4,499.18	3,960.02
	9,995.72	**9,199.98**

B. Timing of revenue recognition

Particulars	March 31, 2025	March 31, 2024
Goods transferred at a point in time	2,080.42	2,041.04
Services transferred over time	7,915.30	7,158.94
Total revenue from contracts with customers	**9,995.72**	**9,199.98**

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

C. Summary of contract balances

Particulars	March 31, 2025	March 31, 2024
Trade receivables	1,581.48	1,545.15
Contract assets (Unbilled revenue) (Refer note (a) below)	469.52	466.74
Contract liability (Advance from Customers)	36.69	16.16

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.

D. Reconciliation of Revenue from sale of products/services with the contracted price

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	9,997.82	9,200.41
Less: Trade discounts, volume rebates etc.	(2.10)	(0.43)
Revenue as per statement of profit and loss	9,995.72	9,199.98

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 31 March 2025.

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 Interconnect Systems 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
	Maragathammbal Industrial and Logistics Park Private Limited
	Siruvapuri Murugan Industrial and Logistics Private Limited
	Sri Meenatchi Industrial and Logistics Parks Private Limited
D. Key management personnel (KMP)	Mr. R. Dinesh, Executive Chairman
	Mr. Ravi Viswanathan, Managing Director
	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 (w.e.f. August 29, 2023)
	Mr. K. Ananth Krishnan, Independent director (w.e.f. August 29, 2023)
	Mr. Ravi Prakash Bhagavathula, Chief Financial Officer (till March 31, 2025)
	Mr. R Vaidhyanathan, Chief Financial Officer (w.e.f April 01, 2025)
	Mr. P D Krishna Prasad, Company Secretary
	Mr. S. Ravichandran, Non-Executive Director (till August 29, 2023)
	Mr. S Mahalingam, Independent director (till August 29, 2023)
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 Automobile Solutions Private Limited
	Ki Mobility Solutions Private Limited
	T V Sundram Iyengar & Sons Private Limited
	Sundharams Private Limited

Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
Income from Supply chain management services		
Sundaram Industries Private Limited	3.24	2.51
T V Sundram Iyengar & Sons Private Limited	-	(0.02)
TVS Srichakra Limited	101.77	82.29
TVS Mobility Private Limited	1.51	0.17
TVS Automobile Solutions Private Limited	1.00	0.52
Ki Mobility Solutions Private Limited	13.04	40.27
TVS Interconnect Systems Private Limited	-	0.01
Expenses incurred on behalf of		
T V Sundram Iyengar & Sons Private Limited	-	(0.02)
TVS Mobility Private Limited	0.02	2.03
TVS Srichakra Limited	1.23	-
TVS Industrial & Logistics Park Private Limited	0.15	0.10
Purchase of spares and others		
Sundaram Industries Private Limited	0.79	0.85
TVS Industrial & Logistics Park Private Limited	-	2.34
TVS Sirius Controls Private Limited	0.02	0.02
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	-

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Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
Freight, packing and forwarding expenses		
Siruvapuri Murugan Industrial and Logistics Private Limited #	0.00	-
Sundaram Industries Private Limited #	0.00	-
T V Sundram Iyengar & Sons Private Limited #	0.00	-
Rent Expenses		
TVS Industrial & Logistics Park Private Limited	-	25.07
Durgeshwari Industrial & Logistics Parks Private Limited	28.16	-
TVS Mobility Private Limited	8.98	2.98
TVS Vehicle Mobility Solution Private Limited	2.14	-
Maragathammbal Industrial and Logistics Park Private Limited	5.45	-
Siruvapuri Murugan Industrial and Logistics Private Limited	6.89	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2.15	-
Repairs and maintenance		
TVS Industrial & Logistics Park Private Limited	-	0.60
Durgeshwari Industrial & Logistics Parks Private Limited	1.15	-
Expenses incurred by and reimbursed to		
TVS Mobility Private Limited	0.96	-
Other expenses		
Sundharams Private Limited	0.05	0.06
TVS Mobility Private Limited	0.20	1.83
TVS Vehicle Mobility Solution Private Limited #	0.00	-
Sundaram Industries Private Limited	0.01	-
TVS Automobile Solutions Private Limited	-	0.28
Maragathammbal Industrial and Logistics Park Private Limited	0.06	-
Siruvapuri Murugan Industrial and Logistics Private Limited	0.01	-
Sale of Property, plant and equipment		
TVS Mobility Private Limited	-	8.64
Ki Mobility Solutions Private Limited	0.69	-
Mr. Ravi Viswanathan (under the employee car lease scheme)	0.17	-
Purchase of Property, plant and equipment		
TVS Industrial & Logistics Park Private Limited	-	2.40
Durgeshwari Industrial & Logistics Parks Private Limited	10.37	-
TVS Sirius Controls Private Limited	-	0.04
Remuneration to Key Managerial Personnel*		
Mr. Ravi Viswanathan	3.01	3.01
Mr. R. Dinesh	3.49	3.38
Mr. Ravi Prakash Bhagavathula	3.55	3.39
Mr. P D Krishna Prasad	0.60	0.57

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

Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees to Independent & Non-Executive Directors		
Mr. S Mahalingam	-	0.06
Mr. S. Ravichandran	-	0.06
Ms. Shobhana Ramachandhran	0.07	0.09
Ms. Gauri Kumar	0.08	0.14
Mr. B. Sriram	0.13	0.16
Mr. Tarun Khanna	0.03	0.07
Mr. Narayan K Seshadri	0.12	0.10
Mr. K Ananth Krishnan	0.11	0.07
Commission to Independent & Non-Executive Directors		
Mr. Narayan K Seshadri	0.12	0.12
Mr. K Ananth Krishnan	0.10	0.10
Ms. Shobhana Ramachandhran	0.10	0.10
Ms. Gauri Kumar	0.10	0.10
Mr. B. Sriram	0.12	0.12
Mr. Tarun Khanna	0.10	0.10

*The Company has not incurred any employee stock compensation expense towards KMP for the years ended March 31, 2025 and March 31, 2024.

Year end balances:

	March 31, 2025	March 31, 2024
Receivables (including other receivables, unbilled revenue and other current assets)		
Sundaram Industries Private Limited	2.07	0.48
TVS Srichakra Limited (includes factored receivables: March 31, 2025 ₹19.19 Crores (March 31, 2024 ₹ Nil))	29.59	24.98
Ki Mobility Solutions Private Limited	0.10	11.28
TVS Mobility Private Limited	3.19	12.57
TVS Industrial & Logistics Park Private Limited	0.12	0.12
TVS Automobile Solutions Private Limited	1.28	0.15
TVS Interconnect Systems Private Limited	-	0.01
Security deposits (based on transaction value, not discounted)		
TVS Industrial & Logistics Park Private Limited	-	9.31
Durgeshwari Industrial & Logistics Parks Private Limited	9.31	-
Payables (including other financial liabilities)		
Sundaram Industries Private Limited	0.08	0.16
T V Sundram Iyengar & Sons Private Limited	0.12	-
TVS Mobility Private Limited	1.03	1.12
Sundharams Private Limited #	0.00	-
TVS Automobile Solutions Private Limited	0.04	0.03
TVS Sirius Controls Private Limited #	0.00	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 Vehicle Mobility Solution Private Limited	2.37	-

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	March 31, 2025	March 31, 2024
Payable to Key Managerial Personnel		
Commission to Mr. Narayan K Seshadri	0.12	0.12
Commission to Mr. K Ananth Krishnan	0.10	0.10
Commission to Ms. Shobhana Ramachandhran	0.10	0.10
Commission to Ms. Gauri Kumar	0.10	0.10
Commission to Mr. B. Sriram	0.12	0.12
Commission / Sitting fee to Mr. Tarun Khanna	0.12	0.10

represents amounts less than ₹ 1 lakh

Terms of 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.

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.

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 60 days from the reporting date (March 31, 2024: 30 to 60 days from the reporting date). For the year ended March 31, 2025, the Company has not recorded any impairment on receivables due from related parties (March 31, 2024: Nil).

Notes to Consolidated Financial Statements

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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 2024: 30 to 60 days from the reporting date).

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					
		March 31, 2025			March 31, 2024		
		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	-	-	135.43	-	-	163.82
Trade receivables	24	-	-	1,442.11	-	-	1,409.23
Cash and cash equivalents	25	-	-	544.85	-	-	509.36
Other bank balances	26	-	-	82.37	-	-	87.52
Other financial assets	21	-	-	8.87	-	-	8.84
Total		**-**	**-**	**2,213.63**	**-**	**-**	**2,178.77**
Financial liabilities measured at fair value							
Derivatives - Forward contract payables	32	-	-	-	22.95	-	-
Total		**-**	**-**	**-**	**22.95**	**-**	**-**
Financial liabilities carried at amortised cost							
Borrowings	30	-	-	859.44	-	-	793.94
Trade payables	31	-	-	1,410.54	-	-	1,368.22
Other financial liabilities	32	-	-	136.76	-	-	71.69
Total		**-**	**-**	**2,406.74**	**-**	**-**	**2,233.85**

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 valued at fair value

Particulars	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Investments	-	-	0.20	-	-	0.20
Liabilities:						
Derivative liability	-	-	-	-	22.95	-

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

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, borrowings, trade payables, 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.

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:

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

	Carrying amount	
	March 31, 2025	March 31, 2024
Trade receivables	1,442.11	1,409.23
Investments	0.20	0.20
Cash and cash equivalents	544.85	509.36
Other bank balances	82.37	87.52
Deposits and other receivables	135.43	163.82
Other financial assets	8.87	8.84
Total	**2,213.83**	**2,178.97**

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:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	135.92	147.37
Add: Provision for the year	64.19	26.57
Less: Provision withdrawn against bad debts written off	(60.40)	(39.37)
Add / Less: Exchange differences on translation of foreign operations	(0.34)	1.35
Balance at end of the year	**139.37**	**135.92**

Cash and cash equivalents and other bank balances

The Group holds cash and bank balances of ₹ 627.22 crores as at 31 March 2025 (31 March 2024: ₹ 596.88 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 ₹ 144.50 crores as at 31 March 2025 (31 March 2024: ₹ 172.86 crores). The credit worthiness of such parties are evaluated by the management on an ongoing basis and is considered to be good.

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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 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**

		Contractual cash flows			
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years
31 March 2024					
Non derivative financial liabilities					
Current and non-current borrowings					
Secured term loans from banks	5.01	5.01	2.26	2.75	-
Secured revolving credit facility	652.31	652.31	652.31	-	-
Secured loans repayable on demand	60.01	60.01	60.01	-	-
Unsecured loans repayable on demand	67.69	67.69	67.69	-	-
Redeemable preference shares	8.92	8.92	8.92	-	-
Others					
Trade payables	1,368.22	1,368.22	1,368.22	-	-
Lease liability	1,405.08	1,450.18	455.50	819.34	175.34
Other financial liabilities	71.69	71.69	68.76	2.93	-
	3,638.93	**3,684.03**	**2,683.67**	**825.02**	**175.34**

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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.

	March 31, 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)**

	March 31, 2024						
	USD	Euro	GBP	SGD	AUD	THB	Others
Financial assets:							
Loans	119.01	16.74	-	182.51	-	-	-
Deposits and other receivables	35.17	44.64	129.75	52.28	0.81	2.27	5.10
Trade receivables	49.94	475.15	0.05	-	57.67	19.56	35.94
Cash and cash equivalents	75.67	52.16	0.11	-	7.80	8.55	26.79
Other bank balances	-	-	-	-	-	-	1.77
Other financial assets	-	58.57	-	-	5.54	0.77	5.10
	279.79	**647.26**	**129.91**	**234.79**	**71.82**	**31.15**	**74.70**
Financial liabilities:							
Borrowings	122.19	220.76	243.21	-	1.91	-	-
Trade payables	37.29	378.48	(0.75)	0.02	25.19	8.60	42.98
Other financial liabilities	2.16	16.16	17.21	31.46	0.52	0.38	-
	161.64	**615.40**	**259.67**	**31.48**	**27.62**	**8.98**	**42.98**
Net assets / (liabilities)	**118.15**	**31.86**	**(129.76)**	**203.31**	**44.20**	**22.17**	**31.72**

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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 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	-	-
31 March 2024				
United States Dollar (1% movement)	1.18	(1.18)	-	-
Euro (1% movement)	0.32	(0.32)	-	-
Great Britain Pounds (1% movement)	(1.30)	1.30	-	-
Australian Dollar (1% movement)	0.44	(0.44)	-	-
Singapore Dollar (1% movement)	2.03	(2.03)	-	-
Thailand Bhat (1% movement)	0.22	(0.22)	-	-
Others (1% movement)*	0.32	(0.32)	-	-

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.

*Others mainly include currencies such as Malaysian Ringgit, Hong Kong Dollar, Indonesian Rupiah, South Korean Won, New Taiwan Dollar, Canadian Dollar 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

	March 31, 2025	March 31, 2024
Variable rate instruments		
Financial liabilities		
- Revolving credit facility	814.46	652.31
- Loans repayable on demand	31.30	67.69
Fixed rate instruments		
Financial assets		
- Deposits with banks	176.19	98.36
Financial liabilities		
- Term loans from banks	4.76	5.01
- Loans repayable on demand	-	60.01
- Redeemable preference shares	8.92	8.92

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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 2025				
Financial liabilities				
- Revolving credit facility	(8.14)	8.14	-	-
- Loans repayable on demand	(0.31)	0.31	-	-
Cash flow sensitivity (net)	**(8.45)**	**8.45**	**-**	**-**
31 March 2024				
Financial liabilities				
- Revolving credit facility	(6.52)	6.52	-	-
- Loans repayable on demand	(0.68)	0.68	-	-
Cash flow sensitivity (net)	**(7.20)**	**7.20**	**-**	**-**

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.

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During the previous year ended 31 March 2024, consequent to the settlement of the hedged item viz. external borrowings, the Group discontinued the hedge accounting. The Group re-designated such hedging instrument for the loans given by the step-down subsidiaries to other Group entities, to hedge changes in the foreign currency exchange rates. During the year ended 31 March 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:

Year ended 31 March 2025

	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
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	-

The Group held the following hedging instruments as at 31 March 2024

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to intercompany receivable - Principle only Swap				
Notional principal amount (In INR Crores)	95.13	210.66	-	305.79
Average Forward Rate (SGD/GBP)	1.82	1.82	-	1.82
Average Forward Rate (SGD/USD)	1.37	1.37	-	1.37
Average Forward Rate (USD/GBP)	1.26	1.26	-	1.26

The impact of hedging instruments on the balance sheet as at 31 March 2024 was as follows

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
Principle only swap - Relating to intercompany receivable	305.79	(22.95)	Other financial liabilities	(22.95)

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 March 31, 2024					
Principle only swap	17.13	-	11.46	17.13	Other income/ expenses

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

The impact of hedged item on equity:

	Cash flow hedge reserve
As at 1 April 2023	-
Effective portion of changes in fair value arising from swap arrangements	17.13
Amount re-classified to profit or loss	(17.13)
As at 31 March 2024	-

44 Additional information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/ associates/ joint venture

March 31, 2025	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	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
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)

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

March 31, 2025	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	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
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)**

March 31, 2024	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	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	138.79%	2,560.42	116.53%	105.45	(18.84%)	(2.11)	130.33%	103.34
Domestic Subsidiaries - (parent's share)								
TVS SCS Global Freight Solutions Limited	9.99%	184.21	49.71%	44.98	(0.89%)	(0.10)	56.60%	44.88
FLEXOL Packaging (India) Limited	0.20%	3.63	0.80%	0.72	(0.09%)	(0.01)	0.90%	0.71
SPC International (India) Private Limited	0.83%	15.28	2.51%	2.27	0.00%	-	2.86%	2.27
TVS Toyota Tsusho Supply Chain Solutions Limited	1.73%	31.96	7.25%	6.56	(0.27%)	(0.03)	8.24%	6.53
White Data Systems India Private Limited	1.14%	21.07	(7.74%)	(7.00)	1.16%	0.13	(8.66%)	(6.87)
Fit 3PL Warehousing Private Limited	1.92%	35.51	3.85%	3.48	1.43%	0.16	4.59%	3.64
TVS Packaging Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Subsidiaries - (parent's share)								
TVS SCS (Siam) Limited	(0.32%)	(5.89)	(0.80%)	(0.72)	0.00%	-	(0.91%)	(0.72)
TVS Logistics Investment USA Inc., USA and its subsidiaries	8.03%	148.09	21.53%	19.48	0.00%	-	24.57%	19.48
TVS Logistics Investment UK Limited and its subsidiaries	44.11%	813.62	(228.28%)	(206.57)	(18.75%)	(2.10)	(263.17%)	(208.67)

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

March 31, 2024	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	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 Supply Chain Solutions Pte. Ltd., Singapore and its subsidiaries	5.01%	92.39	(100.04%)	(90.53)	65.54%	7.34	(104.92%)	(83.19)
Non-controlling interests in all subsidiaries	1.61%	29.70	11.85%	10.72	5.36%	0.60	14.28%	11.32
Joint venture								
TVS Industrial & Logistics Park Private Limited	5.05%	93.09	4.74%	4.29	0.00%	-	5.41%	4.29
Eliminations	(118.09%)	(2,178.35)	18.09%	16.38	65.35%	7.32	29.88%	23.70
As at 31 March 2024	**100.00%**	**1,844.73**	**(100.00%)**	**(90.49)**	**100.00%**	**11.20**	**(100.00%)**	**(79.29)**

45 Disclosure pursuant to Ind AS 105 “Non-current assets held for sale and discontinued operations”:

A. The group had following disposal group recognised as held for sale

Disposal group

Circle Express Limited, UK

On September 29, 2023, the Group had disposed off its step-down subsidiary “Circle Express Limited, UK” (Circle Express) to an identified buyer for an aggregate consideration of GBP 2.1 million as a strategic sale. Net loss on such disposal amounting to ₹ 38.53 Crores has been disclosed as an exceptional item in the financial results for the year ended March 31, 2024. The Group has treated Circle Express as a discontinued operation.

B. Financial performance and cash flow information

The results of Circle Express Limited, UK are presented below:	Year ended March 31, 2024
Total Revenues (includes other income)	109.85
Expense	142.62
Profit/(loss) before tax from discontinued operation	**(32.77)**
Tax (expenses)/income	-
Profit/(loss) for the period from discontinued operation	**(32.77)**
Earnings per share:	
Basic	(0.78)
Diluted	(0.78)
The net cash flows incurred by Circle Express Limited, UK are, as follows:	
Net cash inflow/(outflow) from operating activities	(23.60)
Net cash inflow/(outflow) from investing activities	-
Net cash inflow/(outflow) from financing activities	(9.16)
Net increase/(decrease) in cash generated from discontinued operation	**(32.76)**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

46 List of subsidiaries

	Country of incorporation	Ownership interest	
		31 March 2025	31 March 2024
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	United Kingdom	100.00%	100.00%
TVS Logistics Iberia S.L., Spain	Spain	100.00%	100.00%
TVS Autoserv GmbH, Germany	Germany	51.00%	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	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%	100.00%

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

	Country of incorporation	Ownership interest	
		31 March 2025	31 March 2024
SPC International Limited, UK	United Kingdom	100.00%	100.00%
Subsidiaries of SPC International Limited, UK			
SPCINT Limited, UK	United Kingdom	100.00%	100.00%
SPC International (Engineering) Limited, UK (Dissolved on January 21, 2025)	United Kingdom	0.00%	100.00%
Pitcomp 171 Limited, UK (Dissolved on January 21, 2025)	United Kingdom	0.00%	100.00%
SPC EBT Trustees Limited, UK (Dissolved on January 21, 2025)	United Kingdom	0.00%	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 America Inc., USA (Dissolved on March 25, 2025)	USA	0.00%	100.00%
TVS Supply Chain Solutions North America Inc., USA	USA	100.00%	100.00%
(formerly known as Wainwright Industries Inc. USA)			
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%	0.00%
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	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%
Subsidiaries of T.I.F. Holdings Pty Ltd, Australia			
TVS SCS (Aust) Pty. Ltd., Australia	Australia	100.00%	100.00%
TVS SCS New Zealand Limited, New Zealand	New Zealand	100.00%	100.00%

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

	Country of incorporation	Ownership interest	
		31 March 2025	31 March 2024
KAHN Nominees Pty Ltd, Australia	Australia	100.00%	100.00%
Subsidiary of KAHN Nominees Pty Ltd, Australia			
TVS SCS International Freight Hong Kong Limited	Hong Kong	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	Malaysia	100.00%	100.00%

47 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)

48 Exceptional items - (gain)/loss

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Loss on Issue of CCPS	refer note (i) below	-	23.17
Loss on deconsolidation and sale of step-down subsidiary "Circle Express Limited, UK"	refer note 45	-	38.53
Gain on stake dilution in joint venture	refer note (ii) below	-	(35.29)
		-	**26.41**

Note:

(i) During the year ended March 31, 2023, the Company had allotted 31,53,220 Series A Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100 each, at a premium of ₹ 272 & 97,22,222 Series E Compulsorily Convertible Preference Shares ("CCPS") of ₹ 1 each, at a premium of ₹ 179 each respectively to identified persons on a preferential basis. Each CCPS carried a cumulative preferential dividend rate of 0.0001% per annum on the subscription price of the CCPS and was non-participating preference shares. CCPS were convertible compulsorily and automatically into such number of equity shares as per a pre-determined formula at the conversion date, which was linked to the likelihood of IPO happening before a particular date as specified in the share purchase agreements and various possible valuation outcomes from the IPO of the equity shares of the Company.

Subsequently, on July 27, 2023, prior to the IPO, the company converted these Compulsorily Convertible Preference Shares aggregating ₹556.16 Crores into Equity at a price of ₹ 167.55 per Equity Share. During the year ended March 31, 2024, fair value changes on conversion of these instruments aggregating ₹ 23.17 Crores has been expensed off and disclosed as an exceptional item in these financial statements. The fair value changes are non-cash and does not entail any cash outflow.

(ii) On September 30, 2023, the Group had disposed off 832,933 shares in its equity accounted investee, "TVS Industrial & Logistics Park Private Limited (TVSILP)" for a consideration of ₹ 51.3 Crores. Gain from the disposal amounting to ₹ 35.3 Crores has been disclosed as an exceptional item.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

49 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.

50 Crypto currency

The Group has not traded or invested Crypto currency during the current year or the preceding year.

51 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 Supply Chain Solutions Pte. Ltd ("GFS")	21 Changi N Way, Singapore 498774	Subsidiary	Investment in Equity Shares	10-Mar-25	17.76
					11-Mar-25	24.50
					19-Mar-25	40.22
					24-Mar-25	32.18
2	TVS Logistics Investments USA Inc. ("LIUSA")	801 West Big Beaver Road, 5th Floor Troy, Michigan - 48084	Subsidiary	Investment in Equity Shares	21-Mar-25	15.22

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.)
1	TVS Logistics Investment UK Limited ("LIUK")	Logistics House, Buckshaw Avenue, Chorley, Lancashire, PR6 7AJ	Subsidiary	Settlement of Intercompany Loan	12-Mar-25	17.76
					12-Mar-25	24.50
					20-Mar-25	40.22
					24-Mar-25	32.18

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.)
1	TVS SCS IFM Limited ("IFM")	Logistics House, Buckshaw Avenue, Chorley, England, PR6 7AJ	Step Down Subsidiary	Investment in Equity Shares	12-Mar-25	21.99
					20-Mar-25	1.54

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	Investment in Equity Shares	21-Mar-25	15.22

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.)

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

1	TVS SCS Manufacturing North America, Inc.	100 West Big Beaver Road, Suite 650, Troy, Michigan - 48084	Step Down Subsidiary	Advance	27-Mar-25	15.22

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 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.

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

52 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these consolidated financial statements.

53 Utilisation of IPO Funds

The Company has completed an Initial Public Offer ("IPO") of 44,670,050 Equity Shares at the face value of ₹1/- each at an issue price of ₹197/- per Equity Share, comprising of offer for sale of 14,213,198 shares by Selling Shareholders and fresh issue of 30,456,852 shares. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on August 23, 2023.

The total offer expenses are estimated to be ₹102.97 Crores (inclusive of taxes wherever applicable) which are proportionately allocated between the selling shareholders and the Company as per respective offer size. The utilization of IPO proceeds of ₹525 Crores (net of provisional IPO expenses of ₹75 Crores which is charged off to securities premium) is summarized below:

(₹ in Crores)

Objects of the issue	IPO Proceeds	Utilisation upto March 31, 2024	Unutilised as on March 31, 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and its Subsidiary, TVS Logistics Investment UK Limited	525.00	524.01	-
General corporate purposes	-	0.99	-
Total	**525.00**	**525.00**	**-**

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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

54 Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail

The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except:

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. Accordingly, management is unable to assess whether the 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, and whether there were any instances of the audit trail feature being tampered with at a database level.

Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries to the extent applicable as per the statutory requirements for record retention.

55 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.

for **S.R. Batliboi & Associates LLP**
Firm Registration Number: 101049W / E300004
Chartered Accountants

Bharath N S
Partner
Membership No. 210934
Place: Chennai
Date: May 28, 2025

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

R Vaidhyanathan
Chief Financial Officer

P D Krishna Prasad
Company Secretary

Place: Chennai
Date: May 28, 2025

Notes

Corporate Information

Chairperson
Sri. R. Dinesh

Managing Director
Sri. Ravi Viswanathan

Directors
Ms. Shobhana Ramanchandhran

Sri. Tarun Khanna

Sri. B Sriram

Ms. Gauri Kumar

Sri. Narayan K. Seshadri

Sri. K Ananth Krishnan

Sri. Anand Kumar

Sri. Ashish Kaushik

Chief Financial Officer
Sri. Vaidhyanathan Ramani

Company Secretary
Sri. P D Krishna Prasad

Statutory Auditors
S.R. Batliboi & Associates LLP

Secretarial Auditors
K VENUGOPALAN

Internal Auditors
KPMG Assurance and Consulting Services LLP

Bankers – India
Axis Bank

DBS Bank India

HDFC Bank

IndusInd Bank

IDFC FIRST Bank

Standard Chartered Bank

State Bank of India

Yes Bank

Bankers – Overseas
Axis Bank

Barclays Bank

DBS Bank

EXIM Bank

Yes Bank

TVS Supply Chain Solutions

BELIEVE IN THE POWER OF US®

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10, Jawahar Road, Chokkikulam, Madurai, Tamil Nadu, India - 625002

Concept and design at stirrup | whatsup@stirrup.works