

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TVS Supply Chain Solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TVS Supply Chain Solutions Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture for the quarter and six-month period ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure 1.
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the interim reviewed financial results in respect of:

- 5 subsidiaries (including 28 step subsidiaries), whose unaudited interim financial results include total assets of Rs. 1,237.58 crores as at September 30, 2023, total revenues of Rs 557.50 crores and 1,118.37 crores, total net loss after tax of Rs. 21.61 crores and Rs. 36.69 crores and total comprehensive loss of Rs. 15.89 crores and total comprehensive loss of Rs. 30.17 crores for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 56.85 crores for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 1.00 crores and Rs. 1.80 crores for the quarter ended September 30, 2023 and the period ended on that date, as considered in the Statement whose interim financial results, other financial information have been reviewed by their independent auditor.

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

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above are not modified with respect to our reliance on the work done and the reports of the other auditors.

8. The Statement includes the results for the quarter and six-month period ended September 30, 2022, which have not been subjected to audit or review by us or any other auditor and are approved by the Holding Company's Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934

UDIN: 23210934BGYJOP4285

Place: Chennai

Date: November 6, 2023



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

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

SN	Particulars
1	TVS SCS Global Freight Solutions Ltd.
2	FLEXOL Packaging (India) Limited
3	TVS Packaging Solutions Private Limited
4	SPC International India Private Limited
5	TVS SCS (Siam) Limited
6	TVS Logistics Investment UK Limited
7	TVS Logistics Investments USA Inc.
8	TVS Supply Chain Solutions Pte. Ltd.
9	TVS Toyota Tsusho Supply Chain Solutions Limited
10	White Data Systems India Pvt. Ltd
11	Fit 3PL Warehousing Private Limited
12	TVS Supply Chain Solutions Limited, UK
13	Peter Thomas & Co (Refurbishing) Limited, UK
14	TVS Logistics Iberia S.L., Spain
15	TVS Autoserv GmbH, Germany
16	TVS Supply Chain Solutions GmbH, Germany
17	Rico Logistics Limited, UK
18	Ricochet Spain S.L., Spain
19	Eltec IT Services S.L.U
20	Rico Logistique, France
21	Rico Logistics Pty Ltd, Australia
22	Circle Express Limited, UK (disposed off w.e.f September 29, 2023)
23	Tri - Tec Computer Support Limited, Northern Ireland
24	Tri - Tec Support Limited, Ireland
25	TVS SCS Rico Italia SRL
26	Triage Holdings Limited
27	Triage Service Limited
28	OrderLogic Limited
29	SPC International Limited, UK
30	SPCINT Limited, UK
31	SPC International (Engineering) Limited, UK
32	Pitcomp 171 Limited, UK
33	SPC EBT Trustees Limited, UK
34	SPC International Inc., USA
35	SPC International s.r.o., Slovakia
36	TVS America Inc., USA
37	TVS Supply Chain Solutions North America Inc., USA
38	TVS Transportation Solutions LLC, USA
39	TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico
40	TVS Packaging Solutions Inc. US
41	TVS SCS International Freight (Spain) SLU
42	TVS SCS International Pte. Ltd



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SN	Particulars
43	TVS SCS Singapore Pte. Ltd
44	TVS SCS Logistics Ltd
45	TVS SCS (Korea) Ltd
46	TVS SCS Logistics (Thailand) Limited
47	TVS SCS Hong Kong Limited
48	Pan Asia Container Line Pte Ltd, Hong Kong
49	TVS SCS Deutschland GmbH
50	TVS SCS Malaysia Sdn Bhd
51	TVS SCS Vietnam Company Limited
52	PT Pan Asia Logistics Indonesia
53	TVS SCS Taiwan Limited
54	Pan Asia Freight-Forwarding & Logistics India Pvt Ltd
55	TVS Supply Chain Solutions (Thailand) Limited
56	TVS SCS Logistics Management Co. Ltd
57	TVS Supply Chain Solutions Australia Holdings Pty Ltd
58	T.I.F. Holdings Pty Ltd, Australia
59	TVS SCS (Aust) Pty. Ltd.
60	TVS SCS New Zealand Limited
61	KAHN Nominees Pty Ltd, Australia
62	TVS SCS International Freight Hong Kong Limited
63	TVS SCS International Freight (Singapore) Pte. Ltd
64	Transtar International Freight (Shanghai) Limited, China
65	TVS Supply Chain Solutions Holdings Limited (Thailand)
66	TVS SCS International Freight (Thailand) Limited
67	Transtar International Freight (Malaysia) SD Bhd, Malaysia
68	TVS SCS Philippines Corporation, Philippines

b. List of joint venture considered for consolidation

SN	Particulars
1	TVS Industrial & Logistics Park Pvt. Limited



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Revenue from operations	2,262.91	2,288.92	2,680.79	4,551.83	5,299.36	9,994.38
Other income	8.29	18.20	21.00	26.49	37.02	75.63
Total income	2,271.20	2,307.12	2,701.79	4,578.32	5,336.38	10,070.01
Expenses						
Freight, clearing, forwarding and handling charges	570.12	567.38	1,108.13	1,137.50	2,206.94	3,732.88
Sub-contracting costs and casual labour charges	380.27	376.29	352.54	756.56	694.27	1,430.59
Cost of materials consumed	2.73	3.16	3.06	5.89	5.92	11.43
Purchase of stock-in-trade	372.00	399.21	352.05	771.21	676.63	1,412.32
Changes in inventory of stock-in-trade	(8.98)	14.26	(17.83)	5.28	(23.68)	(40.34)
Employee benefits expense	572.81	549.84	494.19	1,122.65	1,018.11	2,010.62
Finance costs	57.13	63.32	42.75	120.45	84.42	185.08
Depreciation and amortisation expense	141.75	136.77	124.99	278.52	242.46	501.55
Other expenses	188.90	208.36	223.66	397.26	401.79	774.71
Total expenses	2,276.73	2,318.59	2,683.54	4,595.32	5,306.86	10,018.84
Profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investee and income tax	(5.53)	(11.47)	18.25	(17.00)	29.52	51.17
Exceptional items (Refer note 6)	(3.24)	(23.17)	-	(26.41)	-	(10.00)
Share of profit/(loss) of equity accounted investee (net of income tax)	1.00	0.80	1.68	1.80	2.31	4.78
Profit / (loss) before tax	(7.77)	(33.84)	19.93	(41.61)	31.83	45.95
Tax expenses						
Current tax	24.53	18.27	17.09	42.80	32.13	49.88
Deferred tax (expense/ (credit))	(10.37)	(0.95)	(35.00)	(11.32)	(40.10)	(51.58)
Total tax expenses	14.16	17.32	(17.91)	31.48	(7.97)	(1.70)
Profit / (loss) for the period / year from continuing operations	(21.93)	(51.16)	37.84	(73.09)	39.80	47.65
Discontinued operations						
Profit / (loss) from discontinued operations before tax expenses	(18.67)	(14.10)	2.00	(32.77)	(1.76)	(5.89)
Tax expenses						
Current tax and deferred tax	-	-	-	-	-	-
Profit / (loss) after tax from discontinued operations	(18.67)	(14.10)	2.00	(32.77)	(1.76)	(5.89)
Profit / (loss) for the period / year	(40.60)	(65.26)	39.84	(105.86)	38.04	41.76
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans	(0.74)	0.22	(1.64)	(0.52)	(2.85)	(2.80)
Income tax relating to above	0.22	(0.02)	0.51	0.20	0.94	1.10
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.52)	0.20	(1.13)	(0.32)	(1.91)	(1.70)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange gain / (loss) in translating financial statements of foreign operations (net of tax)	(16.58)	(2.54)	(22.70)	(19.12)	(34.03)	(54.51)
Net movement of effective portion of cash flow hedge (net of tax)	6.73	1.09	(9.65)	7.82	(6.99)	5.56
Net other comprehensive income to be reclassified subsequently to profit or loss	(9.85)	(1.45)	(32.35)	(11.30)	(41.02)	(48.95)
Other comprehensive income for the period / year, net of tax	(10.37)	(1.25)	(33.48)	(11.62)	(42.93)	(50.65)
Total comprehensive income for the period / year	(50.97)	(66.51)	6.36	(117.48)	(4.89)	(8.89)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Profit / (loss) attributable to:						
Owners of the Company	(49.55)	(65.54)	39.21	(115.09)	35.23	39.81
Non-controlling interests	8.95	0.28	0.63	9.23	2.81	1.95
Profit / (loss) for the period / year	(40.60)	(65.26)	39.84	(105.86)	38.04	41.76
Other comprehensive income attributable to :						
Owners of the Company	(10.42)	(0.96)	(32.28)	(11.38)	(42.14)	(51.01)
Non-controlling interests	0.05	(0.29)	(1.20)	(0.24)	(0.79)	0.36
Other comprehensive income for the period / year	(10.37)	(1.25)	(33.48)	(11.62)	(42.93)	(50.65)
Total comprehensive income attributable to :						
Owners of the Company	(59.97)	(66.50)	6.93	(126.47)	(6.91)	(11.20)
Non-controlling interests	9.00	(0.01)	(0.57)	8.99	2.02	2.31
Total comprehensive income for the period / year	(50.97)	(66.51)	6.36	(117.48)	(4.89)	(8.89)
Paid -up equity share capital (At ₹ 1 per share)	43.77	36.43	36.42	43.77	36.42	36.43
Other Equity						687.13
Earnings / (loss) per share (₹) continuing operations (Not annualised for the quarterly / half-yearly periods)						
Basic	(0.74)	(1.32)	1.02	(2.04)	1.02	1.19
Diluted	(0.74)	(1.32)	1.01	(2.04)	1.01	1.17
Earnings / (loss) per share (₹) discontinued operations (Not annualised for the quarterly / half-yearly periods)						
Basic	(0.45)	(0.37)	0.05	(0.81)	(0.05)	(0.15)
Diluted	(0.45)	(0.37)	0.05	(0.81)	(0.05)	(0.15)
Earnings / (loss) per share (₹) for continuing and discontinued operations (Not annualised for the quarterly / half-yearly periods)						
Basic	(1.19)	(1.69)	1.07	(2.85)	0.97	1.04
Diluted	(1.19)	(1.69)	1.06	(2.85)	0.96	1.02



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Consolidated Financial Results for the Quarter Ended and Half Year Ended 30 September 2023

1) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Consolidated Financial Results for the quarter ended and half year ended September 30, 2023 ("Unaudited Consolidated Financial Results") of TVS Supply Chain Solutions Limited (the "Holding Company" or the "Company"), its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") and joint venture has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 06, 2023 and have been subject to a limited review by the statutory auditor of the Company.

2) The figures for the quarter and half year ended September 30, 2022 has neither been reviewed nor audited by the Statutory auditor of the Company. However, the management has taken necessary care and diligence to ensure that the financial results are fairly stated.

3) The figures for the year ended March 31, 2023 has been extracted from the general purpose financial statements which was audited by the Statutory auditor of the Company.

4) The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5) 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) is summarized below:

(₹ in Crores)			
Objects of the issue	IPO Proceeds	Utilisation upto September 30, 2023	Unutilised as on September 30, 2023
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	0.99
Total	525.00	524.01	0.99

6) Details of the exceptional items are as follows:

a) During the quarter and half year ended September 30, 2023, the Group 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 these financial results.

The Group has treated Circle Express as a discontinued operation. Accordingly, the financial results of Circle Express are separately disclosed from continuing operations. Further, the financial results of Circle Express for the quarter and half-year ended September 30, 2022 and the year ended March 31, 2023 has been restated in accordance with Ind AS 105 - Non-current assets held for sale and discontinuing operations.

b) During the quarter and half year ended September 30, 2023, the Group 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 in these financial results.

c) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the quarter ended June 30, 2023 and half year ended September 30, 2023, 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 results. The fair value changes are non-cash and does not entail any cash outflow.

d) During the year ended March 31, 2023, the Company expensed certain expenses incurred in connection with initial public offering amounting to ₹10.00 Crores which are not in the nature of share issue expenses and accordingly disclosed these as exceptional items.

7) The previous period/ year comparatives have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

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



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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: November 06, 2023
Place: Chennai

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	(Values in ₹ crores except share data and otherwise stated)					
	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited (Refer note 6a)	Unaudited (Refer Note 2 and 6a)	Unaudited	Unaudited (Refer Note 2 and 6a)	Audited (Refer Note 3 and 6a)
Segment Revenue						
Integrated Supply Chain Solutions	1,271.08	1,319.55	1,119.04	2,590.63	2,217.88	4,584.15
Network Solutions	1,000.89	976.42	1,567.25	1,977.31	3,095.64	5,435.33
Gross Revenue	2,271.97	2,295.97	2,686.29	4,567.94	5,313.52	10,019.48
Less: Intersegmental Revenue	(9.06)	(7.05)	(5.50)	(16.11)	(14.16)	(25.10)
Revenue from operations	2,262.91	2,288.92	2,680.79	4,551.83	5,299.36	9,994.38
Segment Results						
Integrated Supply Chain Solutions	129.50	139.84	87.47	269.34	182.76	408.10
Network Solutions	48.29	45.07	104.56	93.36	181.68	301.06
Unallocated	(32.32)	(21.20)	(39.34)	(53.52)	(75.60)	(129.09)
Less: Intersegmental Elimination	30.26	22.62	29.77	52.88	56.95	105.05
Total	175.73	186.33	182.46	362.06	345.79	685.12
Add						
Other Income	8.29	18.20	21.00	26.49	37.02	75.63
Share of profit from equity accounted investee	1.00	0.80	1.68	1.80	2.31	4.78
Exceptional Items	(3.24)	(23.17)	-	(26.41)	-	(10.00)
Less						
Depreciation and amortisation	(141.75)	(136.77)	(124.99)	(278.52)	(242.46)	(501.55)
Finance cost	(57.13)	(63.32)	(42.75)	(120.45)	(84.42)	(185.08)
Loss on foreign currency transactions and translations	9.33	(12.56)	(11.92)	(3.23)	(14.05)	(0.99)
Share based payments	-	(3.35)	(5.54)	(3.35)	(12.36)	(21.96)
Profit/(loss) before tax from continuing operations	(7.77)	(33.84)	19.93	(41.61)	31.83	45.95
Profit/(loss) before tax from discontinued operations	(18.67)	(14.10)	2.00	(32.77)	(1.76)	(5.89)
Profit / (loss) before tax	(26.44)	(47.94)	21.93	(74.38)	30.07	40.06
Segment assets						
Integrated Supply Chain Solutions	3,480.36	3,736.03	3,182.85	3,480.36	3,182.85	3,657.40
Network Solutions	2,224.03	2,350.12	2,439.39	2,224.03	2,439.39	2,386.91
Unallocable corporate assets	4,628.55	4,345.07	3,284.16	4,628.55	3,284.16	4,080.99
Less: Inter segment assets	(4,323.57)	(4,091.13)	(3,282.45)	(4,323.57)	(3,282.45)	(3,914.38)
Total Segment Assets	6,009.37	6,340.09	5,623.95	6,009.37	5,623.95	6,210.92
Segment liabilities						
Integrated Supply Chain Solutions	2,650.99	2,992.74	2,511.73	2,650.99	2,511.73	2,886.30
Network Solutions	2,352.36	2,384.15	2,372.34	2,352.36	2,372.34	2,356.04
Unallocable corporate liabilities	1,684.97	3,064.32	2,050.96	1,684.97	2,050.96	2,820.54
Less: Inter segment liabilities	(2,501.65)	(2,734.27)	(2,072.12)	(2,501.65)	(2,072.12)	(2,611.97)
Total Segment Liabilities	4,186.67	5,706.94	4,862.91	4,186.67	4,862.91	5,450.91



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

Ravi Viswanathan

Ravi Viswanathan
 Managing Director
 DIN: 08713910

Date: November 06, 2023
 Place: Chennai



CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

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

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited (Refer Note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	324.32	325.62
Capital work-in-progress	17.28	13.78
Goodwill	582.40	608.42
Other intangible assets	228.19	248.12
Intangible asset under development	21.09	21.66
Right-of-use assets	987.86	1,113.63
Investments accounted for using the equity method	90.60	104.80
Financial assets		
Investments	0.20	0.20
Trade receivable	6.04	6.04
Other bank balances	0.05	7.94
Deposits and other receivables	76.37	78.71
Deferred tax assets (net)	126.49	124.27
Non-current tax assets (net)	59.76	97.64
Other non-current assets	4.82	5.91
Total non-current assets	2,525.47	2,756.74
Current Assets		
Inventories	344.98	345.06
Financial assets		
Trade receivables	1,393.74	1,228.21
Cash and cash equivalents	809.92	1,085.79
Other bank balances	145.45	86.31
Deposits and other receivables	111.02	92.31
Other financial assets	5.86	3.80
Current tax assets (net)	36.80	43.61
Other current assets	629.28	569.07
Total current assets	3,477.05	3,454.16
Total assets	6,002.52	6,210.90
EQUITY AND LIABILITIES		
Equity		
Share capital	43.77	36.43
Other equity	1,744.64	687.13
Share application money pending allotment	0.42	-
Equity attributable to owners of the Company	1,788.83	723.56
Non-controlling interests	27.02	36.46
Total equity	1,815.85	760.02



TVS SUPPLY CHAIN SOLUTIONS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

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

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited (Refer Note 3)
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	235.13	498.59
Lease liability	722.07	924.33
Other financial liabilities	45.65	79.86
Provisions	51.01	52.87
Deferred tax liabilities (net)	85.51	93.53
Other non current liabilities	3.38	1.05
Total non-current liabilities	1,142.75	1,650.23
Current liabilities		
Financial liabilities		
Borrowings	780.52	1,491.02
Lease liability	476.07	410.04
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	78.93	110.41
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,331.37	1,316.91
Other financial liabilities	174.82	262.07
Provisions	27.16	30.27
Current tax liabilities (net)	19.44	28.29
Other current liabilities	155.61	151.64
Total current liabilities	3,043.92	3,800.65
Total liabilities	4,186.67	5,450.88
Total equity and liabilities	6,002.52	6,210.90



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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: November 06, 2023
Place: Chennai

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)		
Particulars	Half year ended 30 September 2023	Half year ended 30 September 2022
	Unaudited	Unaudited (Refer Note 2 and 6a)
Cash flow from / (used in) operating activities		
Profit / (loss) before tax from continuing operations	(41.61)	31.83
Adjustments for:		
Interest income	(20.76)	(6.04)
Provision no longer required written back	(1.42)	(0.72)
Exceptional item loss (net)	26.41	-
Finance costs	120.45	84.42
Depreciation and amortisation expense	278.52	242.46
Gain on termination of lease contracts	(0.30)	(1.34)
Foreign exchange differences loss	(1.24)	(10.57)
Bad debts written off	0.94	1.01
Impairment losses on financial instruments	(7.30)	23.30
Share of (profit) of equity accounted investees	(1.80)	(2.31)
Share based payment expenses	3.35	12.36
Loss on sale of property plant and equipment, net	0.10	0.25
Operating profit before changes in operating assets and liabilities	355.34	374.65
Change in working capital adjustment		
(Increase) / decrease in inventories	(1.35)	(25.19)
(Increase) / decrease in trade receivables	(253.35)	(53.99)
(Increase) / decrease in other current and non-current, financial and non-financial assets	(1.02)	(127.42)
Increase / (decrease) in trade payables	(80.38)	(60.90)
Increase / (decrease) in provisions	(4.37)	3.98
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(80.79)	64.98
Cash flows from / (used in) operations	(65.92)	176.11
Income taxes paid, net of refunds	(3.35)	(39.30)
Net cash flows from / (used in) from continuing operating activities	(69.27)	136.81
Net cash flows from / (used in) from discontinued operating activities	(23.60)	(3.82)
Net cash flows from / (used in) from continuing and discontinued operating activities	(92.87)	132.99
Cash flows from/ (used in) investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(59.13)	(3.27)
Purchase of property, plant and equipment and other intangible assets	(66.38)	(84.06)
Proceeds from sale of property, plant and equipment	3.68	15.29
Payment of deferred consideration	(20.68)	-
Proceeds from sale of shares in equity accounted investee	51.30	-
Interest income received	13.94	2.84
Net cash flows from/ (used in) continuing investing activities	(77.27)	(69.20)
Net cash flows from/ (used in) discontinued investing activities	-	-
Net cash flows from/ (used in) continuing and discontinued investing activities	(77.27)	(69.20)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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

Particulars	Half year ended	Half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited (Refer Note 2 and 6a)
Cash flows from/ (used in) financing activities		
Payment of principal and interest payments of lease liability from continuing operations	(237.30)	(209.28)
Proceeds from issue of equity shares pursuant to exercise of share options	55.61	0.39
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	(25.01)	-
(Repayment of) / proceeds from short term borrowings, net	(313.88)	78.33
Proceeds from long term borrowings	-	41.06
Repayment of long term borrowings	(381.18)	(120.66)
Interest paid	(71.50)	(43.31)
Net cash flows from/ (used in) continuing financing activities	(98.26)	(253.47)
Net cash flows from/ (used in) discontinued financing activities	(9.16)	(12.00)
Net cash flows from/ (used in) continuing and discontinued financing activities	(107.42)	(265.47)
Net increase / (decrease) in cash and cash equivalents	(277.56)	(201.68)
Net foreign exchange difference	1.69	(50.65)
Cash and cash equivalents at the beginning of the period	1,085.79	993.83
Cash and cash equivalents at the end of the period	809.92	742.45
Less: Cash and cash equivalents of discontinued operations	-	0.95
Cash and cash equivalents at the end of the period from continuing and discontinued operations	809.92	741.50



Date: November 06, 2023

Place: Chennai

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TVS Supply Chain Solutions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Supply Chain Solutions Limited (the "Company") for the quarter and six-month period ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. The Statement includes the results for the quarter and six-month period ended September 30, 2022, which have not been subjected to audit or review by us or any other auditor and are approved by the Company's Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934

UDIN: 23210934BGYJOO1183

Place: Chennai

Date: November 6, 2023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30 SEPTEMBER 2023

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited (Refer Note 3)
Revenue from operations	490.72	501.25	447.90	991.97	875.76	1,818.56
Other income	42.13	48.11	33.56	90.24	66.39	159.88
Total income	532.85	549.36	481.46	1,082.21	942.15	1,978.44
Expenses						
Freight charges	145.51	140.97	127.91	286.48	255.50	524.72
Sub-contracting costs and casual labour charges	115.22	120.70	107.34	235.92	206.05	431.44
Purchase of stock-in-trade	0.05	-	0.01	0.05	0.21	0.21
Employee benefits expense	129.23	125.76	131.59	254.99	266.14	498.14
Finance costs	17.13	20.97	15.86	38.10	30.07	68.38
Depreciation and amortisation expense	54.53	51.71	44.82	106.24	86.09	186.36
Other expenses	58.93	60.18	103.24	119.11	173.68	270.02
Total expenses	520.60	520.29	530.77	1,040.89	1,017.74	1,979.27
Profit / (loss) before exceptional items and income tax	12.25	29.07	(49.31)	41.32	(75.59)	(0.83)
Exceptional items (refer note 6)	49.21	(23.17)	-	26.04	-	(10.00)
Profit / (loss) before tax	61.46	5.90	(49.31)	67.36	(75.59)	(10.83)
Tax expenses						
Current tax	5.85	9.53	-	15.38	-	5.11
Deferred tax (expense/ (credit))	(2.01)	(3.00)	3.29	(5.01)	(3.15)	13.32
Total tax expenses	3.84	6.53	3.29	10.37	(3.15)	18.43
Profit / (loss) for the period / year	57.62	(0.63)	(52.60)	56.99	(72.44)	(29.26)
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement gain / (loss) on defined benefit plans	(0.97)	(0.04)	(1.21)	(1.01)	(2.43)	(2.81)
Income tax relating to above	0.24	0.01	0.42	0.25	0.85	0.98
Net other comprehensive income not to be reclassified subsequently to profit or loss	(0.73)	(0.03)	(0.79)	(0.76)	(1.58)	(1.83)
Other comprehensive income for the period / year, net of tax	(0.73)	(0.03)	(0.79)	(0.76)	(1.58)	(1.83)
Total comprehensive income for the period / year	56.89	(0.66)	(53.39)	56.23	(74.02)	(31.09)
Paid-up equity share capital (At ₹ 1 per share)	43.77	36.43	36.42	43.77	36.42	36.43
Other Equity						1,163.85
Earnings / (loss) per share (₹) (Not annualised for the quarterly / half-yearly periods)						
Basic	1.38	(0.02)	(1.45)	1.41	(1.99)	(0.76)
Diluted	1.35	(0.02)	(1.45)	1.41	(1.99)	(0.76)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Notes to Unaudited Standalone Financial Results for the Quarter Ended and Half Year Ended 30 September 2023

1) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended and half year ended September 30, 2023 ("Unaudited Standalone Financial Results") of TVS Supply Chain Solutions Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2023 and have been subject to a limited review by the statutory auditor of the Company.

2) The figures for the quarter and half year ended September 30, 2022 has neither been reviewed nor audited by the Statutory auditor of the Company. However, the management has taken necessary care and diligence to ensure that the financial results are fairly stated.

3) The figures for the year ended March 31, 2023 has been extracted from the general purpose financial statements which was audited by the Statutory auditor of the Company.

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

5) 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) is summarized below:

(₹ in Crores)			
Objects of the issue	IPO Proceeds	Utilisation upto September 30, 2023	Unutilised as on September 30, 2023
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	0.99
Total	525.00	524.01	0.99

6) Details of the exceptional items are as follows:

a) During the quarter and half year ended 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 results.

b) Compulsorily Convertible Preference Shares (CCPS) aggregating ₹556.16 Crores were converted into equity shares on July 27, 2023 at a price of ₹167.55 per Equity Share. During the quarter ended June 30, 2023 and half year ended September 30, 2023, 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 results. The fair value changes are non-cash and does not entail any cash outflow.

c) During the year ended March 31, 2023, the Company expensed certain expenses incurred in connection with initial public offering amounting to ₹10.00 Crores which are not in the nature of share issue expenses and accordingly disclosed these as exceptional items.

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

8) The previous period/ year comparatives have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

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



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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910



Date: November 06, 2023
Place: Chennai

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023

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

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited (Refer Note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	163.26	160.92
Capital work-in-progress	10.42	7.40
Goodwill	52.88	52.88
Other intangible assets	11.08	11.74
Intangible asset under development	0.11	1.03
Right-of-use assets	330.96	368.73
Financial assets		
Investments	1,155.56	645.63
Trade receivables	6.04	6.04
Loans	400.58	-
Deposits and other receivables	60.49	81.35
Deferred tax assets (net)	67.14	61.88
Non-current tax assets (net)	49.32	76.11
Other non-current assets	4.81	3.77
Total non-current assets	2,312.65	1,477.48
Current assets		
Inventories	2.64	3.07
Financial assets		
Trade receivables	337.19	260.77
Cash and cash equivalents	229.21	288.04
Other bank balances	123.68	35.25
Loans	123.89	524.01
Deposits and other receivables	266.84	275.77
Other financial assets	1.89	1.32
Other current assets	244.86	254.46
Total current assets	1,330.20	1,642.69
Total assets	3,642.85	3,120.17
EQUITY AND LIABILITIES		
Equity		
Share capital	43.77	36.43
Other equity	2,443.76	1,163.85
Share application money pending allotment	0.42	-
Total equity	2,487.95	1,200.28
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2.95	36.69
Lease liability	222.60	248.70
Other financial liabilities	6.25	22.45
Provisions	11.98	12.78
Total non-current liabilities	243.78	320.62



TVS SUPPLY CHAIN SOLUTIONS LIMITED

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023

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

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited (Refer Note 3)
Current liabilities		
Financial liabilities		
Borrowings	111.04	734.27
Lease liability	141.89	149.59
Trade payables		
Dues to micro, small and medium enterprises	64.85	99.39
Dues to creditors other than micro, small and medium enterprises	366.71	323.66
Other financial liabilities	157.82	224.14
Provisions	10.29	7.86
Other current liabilities	58.52	60.36
Total current liabilities	911.12	1,599.27
Total liabilities	1,154.90	1,919.89
Total equity and liabilities	3,642.85	3,120.17



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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

Date: November 06, 2023
Place: Chennai



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(All amounts are in Indian rupees (₹) crores except share data and otherwise stated)		
Particulars	Half year ended	Half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited (Refer Note 2)
Cash flows from/(used in) operating activities		
Profit/(Loss) before tax	67.36	(75.59)
Adjustments for:		
Interest income	(44.14)	(3.81)
Dividend income from subsidiary	(2.40)	-
Income from finance lease	(0.61)	-
Exceptional items gain (net)	(26.04)	-
Share based payment expenses	1.68	5.03
Finance costs	38.10	14.65
Depreciation and amortisation expense	106.24	86.09
Gain on termination of lease contract	(0.28)	(0.77)
Unrealised foreign exchange differences	0.23	29.70
Bad debts written off	0.01	0.03
Impairment losses on financial instrument	(7.05)	22.25
(Profit)/loss on sale of property plant and equipment, net	0.10	0.33
Operating profit before changes in operating assets and liabilities	133.20	77.91
Change in operating assets and liabilities		
(Increase) / decrease in inventories	0.44	(0.81)
(Increase) / decrease in trade receivables	(69.16)	(16.70)
(Increase) / decrease in other current and non-current, financial and non-financial assets	4.80	(226.75)
Increase / (decrease) in trade payables	8.02	27.64
Increase / (decrease) in other current and non-current, financial and non-financial liabilities	(81.81)	62.50
Increase / (decrease) in provisions	1.60	1.66
Cash flows from/(used in) operations	(2.91)	(74.55)
Income taxes paid, net of refunds	13.73	(14.35)
Net cash flows from/(used in) operating activities	10.82	(88.90)
Cash flows used in investing activities		
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(88.42)	(0.03)
Purchase of property, plant and equipment	(22.46)	(32.62)
Investments in subsidiaries	(448.16)	-
Proceeds from sale of shares in equity accounted investee	51.30	-
Interest income received	10.77	1.31
Dividend income from subsidiary	2.16	-
Net cash flows used in investing activities	(494.81)	(31.34)



TVS SUPPLY CHAIN SOLUTIONS LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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

Particulars	Half year ended 30 September 2023	Half year ended 30 September 2022
	Unaudited	Unaudited (Refer Note 2)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	0.39
Proceeds from issue of equity shares pursuant to exercise of share options	55.61	-
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	(25.01)	-
Proceeds from/(repayment) of short-term borrowings, net	(306.48)	61.46
Proceeds from long-term borrowings	-	41.06
Repayment of long-term borrowings	(58.24)	(8.95)
Interest paid	(19.56)	(13.27)
Payment of principal and interest payments of lease liability	(96.16)	(78.09)
Net cash flows from financing activities	425.16	2.60
Net increase / (decrease) in cash and cash equivalents	(58.83)	(117.64)
Cash and cash equivalents at the beginning of the period	288.04	289.65
Cash and cash equivalents at the end of the period	229.21	172.01



Date: November 06, 2023

Place: Chennai

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

Ravi Viswanathan

Ravi Viswanathan
Managing Director
DIN: 08713910

