

REF:TSL:SEC:2023/161

May 23, 2023

BSE Limited  
P J Towers  
Dalal Street, Fort  
Mumbai 400 001

National Stock Exchange of India Ltd.,  
5th Floor, Exchange Plaza  
Bandra (E)  
Mumbai - 400 051

**Scrip Code : 509243**

**Scrip Code : TVSSRICHA**

Dear Sirs,

Sub : Outcome of Board Meeting held on 23<sup>rd</sup> May, 2023

Ref : Disclosure under Reg. 30, 33 and all other applicable regulations read with Sch. III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that the board of directors of the company, at its meeting held on 23<sup>rd</sup> May, 2023 (today) *inter alia* approved the following :

- a) Audited Standalone and Consolidated financial results of the company for the quarter and financial year ended 31<sup>st</sup> March, 2023
- b) Recommended a dividend of Rs. 32.05 per share (320.50%) on the face value of Rs.10/- per share) for the financial year 2022-23, subject to the approval of the shareholders, at the ensuing Annual General Meeting.

We wish to inform that the said dividend, when declared by the members, at the ensuing Annual General Meeting will be paid within 30 days from the date of declaration.

We enclose a copy of the audited Financial Results (Standalone and Consolidated) of the company for the quarter and financial year ended 31<sup>st</sup> March, 2023 along with statements of Assets & Liabilities, and Auditors' Report.

As required under Proviso 2 to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby declares that the Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023

The meeting of board of directors commenced at 11.35 AM and concluded at 12.40 PM

Kindly take the above on record.

Thanking you

Yours faithfully  
For TVS SRICHAKRA LIMITED

Chinmoy Patnaik  
Company Secretary &  
Compliance Officer  
Membership No. A14724

**TVS Srichakra Limited**

CIN: L25111TN1982PLC009414

Regd. Office: TVS Building, 7-B, West Veli Street, Madurai 625 001.

Tel:+91 0452 2356400, Fax: +91 0452 2443466 | Website: www.tvseurogrip.com | Email: secretarial@eurogriptyres.com

Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai-625 122, Tel:+91 452 2443300

**TVS SRICHAKRA LIMITED**

CIN : L25111TN1982PLC009414

Regd Office : TVS Building ,7-B West Veli Street, Madurai - 625001

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023**

Rs in crores except EPS

Particulars		Standalone				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited (Refer note 5)	Audited	Audited (Refer note 5)
<b>1</b>	<b>Income</b>					
(a)	Revenue from Operations	647.25	699.43	645.90	2,865.39	2,462.06
(b)	Other Income	5.48	0.13	3.37	7.87	5.92
	<b>Total Income (a)+(b)</b>	<b>652.73</b>	<b>699.56</b>	<b>649.27</b>	<b>2,873.26</b>	<b>2,467.98</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	349.61	429.24	412.23	1,722.39	1,569.62
(b)	Purchases of stock-in-trade	0.26	0.49	0.13	1.14	1.76
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.71	(19.99)	(10.33)	(22.60)	(118.91)
(d)	Employee benefits expenses	72.52	77.94	66.86	301.34	285.89
(e)	Financial costs	10.39	10.11	8.86	38.40	30.75
(f)	Depreciation and amortisation expenses	22.40	23.02	15.84	88.44	77.07
(g)	Other expenses	157.04	157.92	142.00	647.37	562.09
	<b>Total expenses (sum of (a) to (g))</b>	<b>625.93</b>	<b>678.73</b>	<b>635.59</b>	<b>2,776.48</b>	<b>2,408.27</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>26.80</b>	<b>20.83</b>	<b>13.68</b>	<b>96.78</b>	<b>59.71</b>
<b>4</b>	<b>Exceptional Items (Refer Note 4)</b>	-	-	2.77	5.49	2.77
<b>5</b>	<b>Profit / (Loss) before Tax (3-4)</b>	<b>26.80</b>	<b>20.83</b>	<b>10.91</b>	<b>91.29</b>	<b>56.94</b>
<b>6</b>	<b>Tax Expense</b>					
(a)	Current Tax	1.86	3.88	1.89	18.17	14.79
(b)	Current Tax (Previous years)	(3.09)	-	-	(3.09)	-
(c)	Deferred Tax	6.11	0.99	1.91	6.09	0.58
<b>7</b>	<b>Net Profit / (Loss) after tax for the period (5-6)</b>	<b>21.92</b>	<b>15.96</b>	<b>7.11</b>	<b>70.12</b>	<b>41.57</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to Statement of Profit and loss	1.99	-	148.55	1.99	148.55
	Income tax relating to the above	0.15	-	(32.97)	0.15	(32.97)
(b)	Items that will be reclassified to Statement of Profit and Loss	(7.32)	(27.19)	1.18	(5.63)	13.39
	Income tax relating to the above	1.85	6.84	(0.30)	1.42	(3.37)
	<b>Other Comprehensive Income</b>	<b>(3.33)</b>	<b>(20.35)</b>	<b>116.46</b>	<b>(2.07)</b>	<b>125.60</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>18.59</b>	<b>(4.39)</b>	<b>123.57</b>	<b>68.05</b>	<b>167.17</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs.10/- each)</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>
<b>11</b>	<b>Other Equity</b>				<b>1,032.70</b>	<b>977.14</b>
<b>12</b>	<b>Earnings Per Share (EPS) (of Rs.10 each)(not annualized)</b>					
	Basic ( In Rs.)	28.63	20.84	9.29	91.58	54.29
	Diluted ( In Rs.)	28.63	20.84	9.29	91.58	54.29

**TVS Srichakra Limited**

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TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

Regd Office : TVS Building ,7-B West Veli Street, Madurai - 625001

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Rs in crores

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	843.32	644.61
(b) Capital work-in-progress	108.87	207.92
(c) Intangible assets	20.59	16.92
(d) Intangible assets under development	31.25	16.25
(e) Right of Use Assets	2.41	8.27
(f) Financial Assets		
(i) Investment in subsidiary and associate	65.40	65.40
(ii) Other Investments	254.64	254.47
(iii) Others	43.85	22.25
(h) Income tax assets (net)	22.21	15.01
(i) Other non-current assets	12.88	6.88
<b>2 Current assets</b>		
(a) Inventories	755.86	800.38
(b) Financial Assets		
(i) Trade receivables	193.38	225.04
(ii) Cash and cash equivalents	7.54	4.89
(iii) Bank balances other than (ii) above	3.01	4.18
(iv) Others	15.48	23.14
(c) Other Current Assets	28.45	33.93
<b>TOTAL ASSETS</b>	<b>2,409.14</b>	<b>2,349.54</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	7.66	7.66
(b) Other Equity	1,032.70	977.14
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	318.31	362.42
(ii) Other financial liabilities	12.90	87.04
(b) Provisions	12.28	12.51
(c) Deferred tax liabilities (Net)	71.07	66.54
(d) Other Non-current liabilities	0.20	3.68
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	318.64	236.00
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	2.11	5.36
Total outstanding dues of creditors other than Micro and Small Enterprises	393.11	403.87
(iii) Other financial liabilities (other than those specified above)	206.50	152.06
(b) Other current liabilities	22.29	22.00
(c) Provisions	11.37	13.26
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,409.14</b>	<b>2,349.54</b>

Place : Madurai

BY ORDER OF THE BOARD

Date : 23-05-2023

TVS Srichakra Limited

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MANAGING DIRECTOR

**TVS SRICHAKRA LIMITED**  
**CIN : L25111TN1982PLC009414**  
**Regd Office : TVS Building ,7-B West Veli Street, Madurai - 625001**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

Rs in crores

Particulars	31-Mar-23		31-Mar-22	
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before tax		91.29		56.94
Adjustments for :				
Depreciation	88.44		77.07	
Interest expenses	38.40		30.75	
Interest received	(3.95)		(3.35)	
Provision no longer required			(0.82)	
Loss/(Gain) due to Exchange rate Fluctuations	1.46		(1.73)	
Advances Written off / provided	2.68		-	
Profit from Sale of Assets	(0.05)		(0.02)	
Bad Debts written off / provided	0.70		1.36	
Unrealized changes in Fair Value			-	
Assets Condemned	0.01		-	
		127.69		103.26
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		218.98		160.20
Adjustments for :				
Trade Receivables	30.96		6.86	
Other Receivables	(16.42)		54.79	
Inventories	44.52		(384.28)	
Trade and other payables	(39.02)		147.76	
		20.04		(174.87)
<b>Cash Generated From Operations</b>		239.02		(14.67)
Direct taxes paid		(22.27)		(25.69)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		216.75		(40.36)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property,Plant and Equipment	(206.92)		(304.53)	
Proceeds from disposal of Property,Plant and Equipment	0.05		0.02	
Investments Purchased			(4.10)	
Interest received	3.95		3.35	
Movement in Bank deposits with original maturity of more than 12 months	1.17		0.13	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		(201.75)		(305.13)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Interest paid	(38.40)		(29.65)	
Proceeds of term loans	-		313.54	
Repayments of term loans	(53.49)		(47.73)	
Proceeds / (Repayments) of Commerical paper	(50.00)		50.00	
Movement in working capital loans	142.02		84.22	
Dividends paid	(12.48)		(22.97)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES: (C)</b>		(12.35)		347.41
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		2.65		1.92
<b>OPENING CASH AND CASH EQUIVALENTS</b>		4.89		2.97
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		7.54		4.89

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**Notes :**

- 1. The audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.**
- 2. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 23, 2023. The Statutory Auditor of the Company has audited the results for the quarter and year ended March 31, 2023.**
- 3. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.**
- 4. In the previous year, Company has initiated a Voluntary Retirement Scheme for its employees. Under this scheme, the company has received and approved applications for a sum of Rs.5.49 crores in the current year (Rs.2.77 crores in pervious year).**
- 5. The previous year figures have been regrouped / rearranged to conform to current period classification.**
- 6. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.**
- 7. The implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.**
- 8. The Board of Directors of the company recommended a dividend of Rs. 32.05 per equity share of Rs.10/- each for the year ended March 31st 2023, subject to the approval of shareholders at the ensuing Annual General Meeting of the company.**

**BY ORDER OF THE BOARD**

**Place : Madurai**

**Date : 23-05-2023**

**MANAGING DIRECTOR**

**TVS Srichakra Limited**

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**PKF SRIDHAR & SANTHANAM LLP**  
*Chartered Accountants*

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF TVS SRICHAKRA LIMITED**

**Report on the Audit of Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Standalone Financial Results of TVS Srichakra Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard;
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 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 opinion.

**Management's Responsibilities for the Standalone Financial Results**

4. The Statement has been prepared on the basis of the audited standalone financial statements for the year ended 31<sup>st</sup> March 2023.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**PKF SRIDHAR & SANTHANAM LLP**  
*Chartered Accountants*

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 Results.
7. 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 results, 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 through a separate report on the complete set of standalone financial statements on whether the entity has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



## **PKF SRIDHAR & SANTHANAM LLP**

### **Chartered Accountants**

8. 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.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

10. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2023 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



**T V Balasubramanian**

Partner

Membership No. 027251

Place: Madurai

Date: 23<sup>rd</sup> May 2023

UDIN: 23027251BGWNRC4218



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs in crores except EPS

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited (Refer Note 4)	Audited	Audited (Refer Note 4)
<b>1 Income</b>					
(a) Revenue from Operations	682.85	731.26	670.29	2,984.97	2,542.90
(b) Other Income	5.60	0.19	5.12	9.17	6.46
<b>Total Income (a)+(b)</b>	<b>688.45</b>	<b>731.45</b>	<b>675.41</b>	<b>2,994.14</b>	<b>2,549.36</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	369.63	447.01	423.80	1,789.12	1,612.98
(b) Purchases of stock-in-trade	1.01	1.11	0.98	4.18	5.17
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.58	(21.64)	(9.16)	(24.92)	(120.22)
(d) Employee benefits expenses	77.23	82.34	71.30	318.94	301.43
(e) Financial costs	10.86	10.42	9.06	39.63	31.60
(f) Depreciation and amortisation expenses	23.34	23.74	16.54	91.54	79.81
(g) Other expenses	165.13	162.60	148.78	668.72	576.70
<b>Total expenses (sum of (a) to (g))</b>	<b>661.78</b>	<b>705.58</b>	<b>661.30</b>	<b>2,887.21</b>	<b>2,487.47</b>
<b>3 Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>26.67</b>	<b>25.87</b>	<b>14.11</b>	<b>106.93</b>	<b>61.89</b>
<b>4 Exceptional Items (Refer Note 6)</b>	-	-	2.77	5.49	2.77
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>26.67</b>	<b>25.87</b>	<b>11.34</b>	<b>101.44</b>	<b>59.12</b>
<b>6 Tax Expense</b>					
(a) Current Tax	2.28	4.84	2.21	20.58	15.66
(b) Current Tax (Previous years)	(3.09)	-	-	(3.09)	-
(c) Deferred Tax	5.16	1.49	1.16	6.13	0.14
<b>7 Net Profit / (Loss) after tax for the period (5-6)</b>	<b>22.32</b>	<b>19.54</b>	<b>7.97</b>	<b>77.82</b>	<b>43.32</b>
<b>8 Share of profit / (Loss) from Associate</b>	-	-	-	-	-
<b>9 Profit / (Loss) After Tax, Non-Controlling interests and share of profit/ (loss) from Associate (7+8)</b>	<b>22.32</b>	<b>19.54</b>	<b>7.97</b>	<b>77.82</b>	<b>43.32</b>
Attributable to:					
a. Owners of the Group	22.37	19.57	8.02	77.99	43.47
b. Non-Controlling interests	(0.05)	(0.03)	(0.05)	(0.17)	(0.15)
<b>10 Other Comprehensive Income(net of tax)</b>					
(a) Items that will not be reclassified to Statement of Profit and loss	1.92	-	148.55	1.92	148.55
Income tax relating to the above	0.17	-	(32.98)	0.17	(32.98)
(b) Items that will be reclassified to Statement of Profit and Loss	(7.32)	(27.19)	1.18	(5.63)	13.39
Income tax relating to the above	1.85	6.84	(0.30)	1.42	(3.37)
<b>Other Comprehensive income</b>	<b>(3.38)</b>	<b>(20.35)</b>	<b>116.45</b>	<b>(2.12)</b>	<b>125.59</b>
Attributable to:					
a. Owners of the Group	(3.38)	(20.35)	116.45	(2.12)	125.59
b. Non-Controlling interests	-	-	-	-	-
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>18.94</b>	<b>(0.81)</b>	<b>124.42</b>	<b>75.70</b>	<b>168.91</b>
Attributable to:					
a. Owners of the Group	18.99	(0.78)	124.46	75.87	169.05
b. Non-Controlling interests	(0.05)	(0.03)	(0.04)	(0.17)	(0.14)
<b>12 Paid-up equity share capital (Face value of Rs.10/- each)</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>	<b>7.66</b>
<b>13 Other Equity</b>				<b>1,026.52</b>	<b>963.14</b>
<b>14 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)</b>					
Basic ( In Rs.)	29.22	25.55	10.48	101.85	56.76
Diluted ( In Rs.)	29.22	25.55	10.48	101.85	56.76

		Rs in crores	
Particulars		As at 31-Mar-23	As at 31-Mar-22
		Audited	Audited
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment		856.77	659.00
(b) Capital work-in-progress		113.58	209.34
(c) Investment Property		23.56	23.89
(d) Intangible assets		22.06	17.05
(f) Intangible assets under development		31.25	16.25
(e) Right of Use Assets		2.41	8.27
(g) Financial Assets			
(i) Investment in Associate		-	-
(ii) Other Investments		254.64	254.47
(iii) Loans		0.77	1.50
(iv) Others		44.06	22.47
(h) Income tax assets (net)		22.84	14.91
(i) Deferred tax assets (net)		2.60	
(j) Other non-current assets		16.46	7.14
<b>2 Current assets</b>			
(a) Inventories		778.94	812.99
(b) Financial Assets			
(i) Trade receivables		220.52	239.56
(ii) Cash and cash equivalents		12.55	8.72
(iii) Bank balances other than (ii) above		3.01	4.18
(iv) Loans		0.75	-
(iv) Others		15.53	23.23
(c) Other Current Assets		33.29	36.11
<b>TOTAL ASSETS</b>		<b>2,455.59</b>	<b>2,359.08</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital		7.66	7.66
(b) Other Equity		1,026.52	963.14
(c) Non-Controlling Interest		(0.48)	(0.31)
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		324.26	363.42
(ii) Other financial liabilities		12.90	87.04
(b) Provisions		12.49	12.74
(c) Deferred tax liabilities (Net)		71.07	63.91
(d) Other Non-current liabilities		0.20	3.72
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		337.81	246.27
(ii) Trade payables			
Total outstanding dues of Micro and Smal Enterprises		3.69	5.89
Total outstanding dues of creditors other than Micro and Small Enterprises		409.51	411.26
(iii) Other financial liabilities		210.92	156.02
(b) Other current liabilities		24.52	22.85
(c) Provisions		14.52	15.47
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,455.59</b>	<b>2,359.08</b>

Place : Madurai

Date : 23-05-2023

BY ORDER OF THE BOARD

MANAGING DIRECTOR

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

Regd. Office: TVS Building, 7-B West Veli Street, Madurai 625 001.

Tel: +91 0452 2356400. Fax: +91 0452 2443466 | Website: www.tvseurogrip.com

Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai - 625 122. Tel: +91 452 2443300

TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

Regd Office : TVS Building ,7-B West Veli Street, Madurai - 625001

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Rs in crores

Particulars	Year ended		Year ended	
	31-Mar-23		31-Mar-22	
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before tax		101.44		59.12
Adjustments for :				
Depreciation	91.54		79.81	
Interest expenses	39.63		31.60	
Interest received	(4.14)		(3.53)	
Provision no longer required	(0.76)		-	
Loss/(Gain) due to Exchange rate Fluctuations	1.66		(1.73)	
Advances Written off / provided	2.68		0.03	
Profit from Sale of Assets	(0.05)		(0.02)	
Bad Debts written off / provided	0.89		0.09	
Assets Condemned	0.01		-	
		131.46		106.25
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		232.90		165.37
Adjustments for :				
Trade Receivables	18.91		5.78	
Other Receivables	(28.62)		31.70	
Inventories	34.05		(387.46)	
Trade and other payables	(26.24)		148.85	
		(1.90)		(201.13)
<b>Cash Generated From Operations</b>		231.00		(35.76)
Less: Direct taxes paid		(25.40)		(26.38)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		205.60		(62.14)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant & Equipment	(207.40)		(285.20)	
Proceeds from disposal of Property, Plant & Equipment	0.05		0.02	
Investments Purchased	-		(0.61)	
Interest received	4.14		3.53	
Movement in Bank deposits with original maturity of more than 12 months	1.17		0.13	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		(202.04)		(282.13)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Interest paid	(39.63)		(30.52)	
Proceeds of term loans	7.50		313.54	
Repayments of term loans	(54.91)		(51.40)	
Proceeds / (Repayments) of Commerical paper	(50.00)		50.00	
Movement in working capital loans	149.79		89.66	
Dividends paid	(12.48)		(22.97)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES: (C)</b>		0.27		348.31
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		3.83		4.04
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>		8.72		4.68
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>		12.55		8.72

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**Notes :**

- 1. The audited consolidated financial results of the Company and its three subsidiaries ("the Group") for the quarter and year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.**
- 2. The above audited consolidated financial results of the Group, for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 23, 2023. The Statutory Auditor of the Company has audited the results for the quarter and year ended March 31, 2023.**
- 3. The Holding Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps. The subsidiaries' revenue and assets do not meet the criteria for reportable segment as prescribed in IND AS. Non reportable segments have not been disclosed as unallocated reconciling item in view of their materiality.**
- 4. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.**
- 5. The previous year figures have been regrouped / rearranged to conform to current period classification.**
- 6. Exceptional Items: In the previous year, the Holding Company has initiated a Voluntary Retirement Scheme for its employees. Under this scheme, the holding company has received and approved applications for a sum of Rs.5.49 crores in the current year (Rs.2.77 crores in pervious year).**
- 7. The implementation of the Code on Social Security, 2020 is getting postponed. The Group will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.**
- 8. The Board of Directors of the Holding company recommended a dividend of Rs. 32.05 per equity share of Rs.10/-each for the year ended March 31st 2023, subject to the approval of shareholders at the ensuing Annual General Meeting of the Holding company.**

**BY ORDER OF THE BOARD**

**Place : Madurai**

**Date : 23-05-2023**

**MANAGING DIRECTOR**

**PKF SRIDHAR & SANTHANAM LLP**  
*Chartered Accountants*

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF TVS SRICHAKRA LIMITED**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying Consolidated Financial Results of TVS Srichakra Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:
  - (i) include the annual financial results of the following entities:
    - a. TVS Srichakra Investments Limited
    - b. TVS Sensing Solutions Private Limited
    - c. Fiber Optic Sensing Solutions Private Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
  - (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

4. The Statement has been prepared on the basis of the audited Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2023.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective



**PKF SRIDHAR & SANTHANAM LLP**  
**Chartered Accountants**

Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 Results by the Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 Results.
7. 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 results, 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 through a separate report on the complete set of consolidated financial statements on whether the Holding Company and its subsidiaries incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to



**PKF SRIDHAR & SANTHANAM LLP**  
**Chartered Accountants**

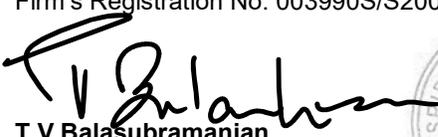
continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the consolidated financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.
8. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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.
9. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matter**

11. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2023 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No. 003990S/S200018

  
**T V Balasubramanian**

Partner

Membership No. 027251

Place: Madurai

Date: 23<sup>rd</sup> May 2023

UDIN: 23027251BGWNRD7450



TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

Regd Office : TVS Building, 7-B West Veli Street, Madurai 625001

**EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Rs in Crores except EPS

Particulars	Standalone			Consolidated		
	Quarter Ended		Year ended	Quarter Ended		Year ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2023	31.03.2022	31.03.2023
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from Operations	647.25	645.90	2,865.39	682.85	670.29	2,984.97
2 Net Profit/(Loss) for the period (before tax, Exceptional Items)	26.80	13.68	96.78	26.67	14.11	106.93
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	26.80	10.91	91.29	26.67	11.34	101.44
4 Net Profit/(Loss) for the period after tax (after Exceptional items)*	21.92	7.11	70.12	22.32	7.97	77.82
5 Total Comprehensive Income for the period (after Tax) [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	18.59	123.57	68.05	18.94	124.42	75.70
6 Equity Share Capital ( Face value of Rs.10/- Each)	7.66	7.66	7.66	7.66	7.66	7.66
7 Other Equity (as shown in the audited Balance Sheet of previous year)			1,032.70			1,026.52
8 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)						
- Basic ( In Rs.)	28.63	9.29	91.58	29.22	10.48	101.85
- Diluted ( in Rs.)	28.63	9.29	91.58	29.22	10.48	101.85

\* Including loss attributable to Non-Controlling interests

**Note:**

The above is an extract of the detailed format of Quarterly/Yearly financial results filed with Stock Exchanges under Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulation, 2015. The Full format of the Quarterly/Yearly financial results are available in the websites of the Stock Exchange( BSE : [www.bseindia.com](http://www.bseindia.com)) & ( NSE: [www.nseindia.com](http://www.nseindia.com)) and Company's website([www.tvseurogrip.com](http://www.tvseurogrip.com))

Place : Madurai

Date : 23-05-2023

BY ORDER OF THE BOARD

MANAGING DIRECTOR

**TVS Srichakra Limited**

CIN: L25111TN1982PLC009414

Regd. Office: TVS Building, 7-B West Veli Street, Madurai 625 001.

Tel: +91 0452 2356400. Fax: +91 0452 2443466 | Website: [www.tvseurogrip.com](http://www.tvseurogrip.com)

Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai - 625 122. Tel: +91 452 2443300

REF:TSL:SEC:2023/160

May 23, 2023

BSE Limited  
P J Towers  
Dalal Street, Fort  
Mumbai 400 001

National Stock Exchange of India Ltd.,  
5th Floor  
Exchange Plaza  
Bandra (E)  
Mumbai - 400 051

Scrip Code : 509243

Scrip Code : TVSSRICHAK

Dear Sirs,

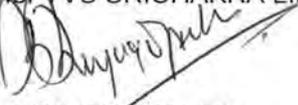
**Re: Declaration pursuant to Proviso 2 to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Proviso 2 to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Chennai, Firm's Registration No. 003990S/S200018 have expressed and issued Audit reports with an unmodified opinion for the Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2023

Kindly take the above on record.

Thanking you

Yours faithfully  
for TVS SRICHAKRA LIMITED



B RAJAGOPALAN  
CHIEF FINANCIAL OFFICER