

REF:TSL:SEC:2022/ 223

August 10, 2022

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

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

Scrip Code: TVSSRICHA
by NEAPS

Scrip Code: 509243
by Listing Centre

Dear Sirs

Sub : Outcome of Board Meeting – Disclosure in accordance with Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the unaudited financial results of the Company for the quarter ended 30th June, 2022 were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today (Wednesday, 10th August, 2022).

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing

- a) Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended 30th June, 2022.
- b) Limited Review Report issued by the Statutory Auditor M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Chennai on the Unaudited Financial Results of the Company

The meeting of the Board of Directors of the Company commenced at 10.00AM and concluded at 11.54 AM

Kindly take the above on record.

Thanking you

Yours faithfully
For TVS SRICHAKRA LIMITED


K Narayanan
General Manager – Secretarial &
Compliance Officer

TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs in crores except EPS

Particulars		Standalone			
		Quarter ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1	Income				
(a)	Revenue from Operations	713.54	645.90	479.07	2,462.06
(b)	Other Income	1.85	3.37	2.89	5.92
	Total Income (a)+(b)	715.39	649.27	481.96	2,467.98
2	Expenses				
(a)	Cost of materials consumed	436.97	412.23	319.28	1,569.62
(b)	Purchases of stock-in-trade	0.23	0.13	0.46	1.76
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.04	-10.33	-54.19	-118.91
(d)	Employee benefits expenses	72.29	66.86	70.19	285.89
(e)	Financial costs	8.85	8.86	6.63	30.75
(f)	Depreciation and amortisation expenses	21.12	15.84	20.05	77.07
(g)	Other expenses	173.59	142.00	119.25	562.09
	Total expenses (sum of (a) to (g))	715.09	635.59	481.67	2,408.27
3	Profit / (Loss) before exceptional items and Tax (1-2)	0.30	13.68	0.29	59.71
4	Exceptional Items (Refer Note 3)	5.06	2.77	-	2.77
5	Profit / (Loss) before Tax (3-4)	-4.76	10.91	0.29	56.94
6	Tax Expense				
(a)	Current Tax	-	1.89	0.07	14.79
(b)	Deferred Tax	-1.20	1.91	-	0.58
7	Net Profit / (Loss) after tax for the period (5-6)	-3.56	7.11	0.22	41.57
8	Other Comprehensive Income				
(a)	Items that will not be reclassified to Statement of Profit and loss	-	148.55	-	148.55
	Income tax relating to the above	-	-32.97	-	(32.97)
(b)	Items that will be reclassified to Statement of Profit and Loss	15.73	1.18	-	13.39
	Income tax relating to the above	-3.96	-0.30	-	(3.37)
	Other Comprehensive Income	11.77	116.46	-	125.60
9	Total Comprehensive Income for the period (7+8)	8.21	123.57	0.22	167.17
10	Paid-up equity share capital (Face value of Rs.10/- each)	7.66	7.66	7.66	7.66
11	Other Equity				977.14
12	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)				
	Basic (In Rs.)	-4.65	9.29	0.29	54.29
	Diluted (In Rs.)	-4.65	9.29	0.29	54.29

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

Notes :

- 1. The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year. These results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on August 10, 2022. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter ended June 30, 2022.**
- 2. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.**
- 3. In the previous quarter, 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. 5.06 crores in the current quarter (Rs. 2.77 crores in the previous quarter).**
- 4. The previous year figures have been regrouped / rearranged to conform to current period classification.**
- 5. The Company has evaluated impact of COVID-19 pandemic on its business, performance and financials. The Company expects to recover the carrying amount of various assets and to maintain sufficient liquidity. The Company continues to monitor the situation as it unfolds**
- 6. 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.**

**Place : Madurai
Date : 10-08-2022**

BY ORDER OF THE BOARD
Shobhana
Ramachandhran
MANAGING DIRECTOR

Digitally signed by Shobhana Ramachandhran
DN: cn=Shobhana Ramachandhran, title=Managing Director,
serialNumber=4277661a7a6c98052965fcd3c77272421856a44b30
a612071777e9016133, postalCode=625002, o=Tamil Nadu,
serialNumber=464079, cn=Shobhana Ramachandhran
Date: 2022.08.10 11:24:51 +05'30'

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Independent Auditor's Review Report on review of Interim standalone financial results

To the Board of Directors of TVS Srichakra Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **TVS Srichakra Limited** ("the Company"), for the quarter ended 30th June 2022, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

Management's Responsibility

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.
We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion:

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 as reported in these 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: Chennai

Date: 10th August 2022

UDIN: 22027251AORSYC7445

TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs in crores except EPS

Particulars		Consolidated			
		Quarter ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1	Income				
(a)	Revenue from Operations	737.36	670.29	498.31	2,542.90
(b)	Other Income	1.89	5.12	2.92	6.46
	Total Income (a)+(b)	739.25	675.41	501.23	2,549.36
2	Expenses				
(a)	Cost of materials consumed	450.29	423.80	329.89	1,612.98
(b)	Purchases of stock-in-trade	0.71	0.98	1.77	5.17
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.70	-9.16	-55.61	-120.22
(d)	Employee benefits expenses	76.47	71.30	73.77	301.43
(e)	Financial costs	9.03	9.06	6.84	31.60
(f)	Depreciation and amortisation expenses	21.83	16.54	20.74	79.81
(g)	Other expenses	177.08	148.78	122.23	576.70
	Total expenses (sum of (a) to (g))	737.11	661.30	499.63	2,487.47
3	Profit / (Loss) before exceptional items and Tax (1-2)	2.14	14.11	1.60	61.89
4	Exceptional Items (Refer Note 3)	5.06	2.77	-	2.77
5	Profit / (Loss) before tax (3-4)	-2.92	11.34	1.60	59.12
6	Tax Expense				
(a)	Current Tax	0.39	2.21	0.36	15.66
(b)	Deferred Tax	-1.08	1.16	0.16	0.14
7	Net Profit / (Loss) after tax for the period (5-6)	-2.23	7.97	1.08	43.32
8	Share of profit / (Loss) from Joint Venture	-	-	-	-
9	Profit / (Loss) After Tax, Non-Controlling interests and share of profit/ (loss) from Joint venture (7+8)	-2.23	7.97	1.08	43.32
	Attributable to:				
	a. Owners of the Group	-2.19	8.02	1.11	43.47
	b. Non-Controlling interests	-0.04	-0.05	-0.03	-0.15
10	Other Comprehensive Income(net of tax)				
(a)	Items that will not be reclassified to Statement of Profit and loss	-	148.55	-	148.55
	Income tax relating to the above	-	-32.98	-	-32.98
(b)	Items that will be reclassified to Statement of Profit and Loss	15.73	1.18	-	13.39
	Income tax relating to the above	-3.96	-0.30	-	-3.37
	Other Comprehensive Income	11.77	116.45	-	125.59
	Attributable to:				
	a. Owners of the Group	11.77	116.45	-	125.59
	b. Non-Controlling interests	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	9.54	124.42	1.08	168.91
	Attributable to:				
	a. Owners of the Group	9.58	124.46	1.11	169.05
	b. Non-Controlling interests	-0.04	-0.04	-0.03	-0.14
12	Paid-up equity share capital (Face value of Rs.10/- each)	7.66	7.66	7.66	7.66
13	Other Equity				963.14
14	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)				
	Basic (In Rs.)	-2.86	10.48	1.45	56.76
	Diluted (In Rs.)	-2.86	10.48	1.45	56.76

TVS Srichakra Limited

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Independent Auditor's Review Report on review of Interim consolidated financial results

To the Board of Directors of TVS Srichakra Limited

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results ("the Statement") of **TVS Srichakra Limited** ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the Group") for the quarter 30th June 2022, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Management's Responsibility

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Other Matter

5. The Statement includes the results of the following subsidiary companies:

TVS Srichakra Investments Limited
TVS Sensing Solutions Private Limited
Fiber Optic Sensing Solutions Private Limited

6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 as reported in these 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.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: 10th August 2021

UDIN: 22027251AORSZP6323



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 ENDED JUNE 30, 2022

Rs in Crores except EPS

	Particulars	Standalone				Consolidated			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	713.54	645.90	479.07	2,462.06	737.36	670.29	498.31	2,542.90
2	Net Profit/(Loss) for the period (before tax, Exceptional Items)	0.30	13.68	0.29	59.71	2.14	14.11	1.60	61.89
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	-4.76	10.91	0.29	56.94	-2.92	11.34	1.60	59.12
4	Net Profit/(Loss) for the period after tax (after Exceptional items)*	-3.56	7.11	0.22	41.57	-2.23	7.97	1.08	43.32
5	Total Comprehensive Income for the period (after Tax) [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	8.21	123.57	0.22	167.17	9.54	124.42	1.08	168.91
6	Equity Share Capital (Face value of Rs.10/- Each)	7.66	7.66	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)				977.14				963.14
8	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)								
	- Basic (In Rs.)	-4.65	9.29	0.29	54.29	-2.86	10.48	1.45	56.76
	- Diluted (in Rs.)	-4.65	9.29	0.29	54.29	-2.86	10.48	1.45	56.76

* Including Profit/(Loss) attributable to Non-Controlling interests

Note:

The above is an extract of the detailed format of Quarterly 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 financial results are available in the websites of the Stock Exchange (BSE : www.bseindia.com) & (NSE: www.nseindia.com) and Company's website(www.tvseurogrip.com)

Place: Madurai

Date: 10-08-2022

BY ORDER OF THE BOARD

Shobhana
Ramachandran

MANAGING DIRECTOR

Digitally signed by Shobhana Ramachandran
DN: cn=Shobhana Ramachandran, o=TVS Srichakra Limited, ou=TVS Srichakra Limited, email=shobhana.ramachandran@tvseurogrip.com, c=IN

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

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