

REF:TSL:SEC:2021/180

November 11, 2021

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 33 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today (Thursday, 11<sup>th</sup> November, 2021).

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 and half year ended 30<sup>th</sup> September, 2021.
- b) Limited Review Report issued by the Statutory Auditor M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Chennai on the said Unaudited Financial Results of the Company

The meeting of the Board of Directors of the Company commenced at 11.15 AM and concluded at 12.25 PM

Kindly take the above on record.

Thanking you

Yours faithfully

For TVS SRICHAKRA LIMITED

V R Venkatakrishnan  
Dy Company Secretary &  
Compliance Officer

**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

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs in crores except EPS

Particulars		Standalone					
		Quarter ended			Half Year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
(a)	Revenue from Operations	668.02	478.39	535.01	1,146.41	741.48	1,875.83
(b)	Other Income	0.58	0.52	0.65	1.10	1.68	5.31
	<b>Total Income (a)+(b)</b>	<b>668.60</b>	<b>478.91</b>	<b>535.66</b>	<b>1,147.51</b>	<b>743.16</b>	<b>1,881.14</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	411.44	319.28	264.18	730.72	338.35	982.89
(b)	Purchases of stock-in-trade	0.13	0.46	0.07	0.59	0.10	0.39
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-30.07	-54.19	25.50	-84.26	76.07	23.73
(d)	Employee benefits expenses	74.67	70.19	62.75	144.86	110.42	254.34
(e)	Financial costs	7.51	6.63	8.37	14.14	18.66	31.00
(f)	Depreciation and amortisation expenses	21.57	20.05	24.51	41.62	46.44	101.14
(g)	Other expenses	150.13	116.20	97.64	266.33	147.79	390.96
	<b>Total expenses (sum of (a) to (g))</b>	<b>635.38</b>	<b>478.62</b>	<b>483.02</b>	<b>1,114.00</b>	<b>737.83</b>	<b>1,784.45</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>33.22</b>	<b>0.29</b>	<b>52.64</b>	<b>33.51</b>	<b>5.33</b>	<b>96.69</b>
<b>4</b>	<b>Exceptional Items (Refer Note 3)</b>	-	-	-	-	-	0.23
<b>5</b>	<b>Profit / (Loss) before Tax (3+4)</b>	<b>33.22</b>	<b>0.29</b>	<b>52.64</b>	<b>33.51</b>	<b>5.33</b>	<b>96.46</b>
<b>6</b>	<b>Tax Expense</b>						
(a)	Current Tax	9.45	0.07	1.34	9.52	1.34	30.29
(b)	Deferred Tax	-1.08		11.90	-1.08	-	-6.59
<b>7</b>	<b>Net Profit / (Loss) after tax for the period (5-6)</b>	<b>24.85</b>	<b>0.22</b>	<b>39.40</b>	<b>25.07</b>	<b>3.99</b>	<b>72.76</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
(a)	Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-	9.07
	Income tax relating to the above	-	-	-	-	-	-3.21
(b)	Items that will be reclassified to Statement of Profit and Loss	-0.58	-	-	-0.58	-	-
	Income tax relating to the above	0.15	-	-	0.15	-	-
	<b>Other Comprehensive Income</b>	<b>-0.43</b>	<b>-</b>	<b>-</b>	<b>-0.43</b>	<b>-</b>	<b>5.86</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>24.42</b>	<b>0.22</b>	<b>39.40</b>	<b>24.64</b>	<b>3.99</b>	<b>78.62</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>7.66</b>
<b>11</b>	<b>Other Equity</b>						832.94
<b>12</b>	<b>Earnings Per Share (EPS) (of Rs.10 each)(not annualized)</b>						
	Basic ( In Rs.)	32.45	0.29	51.46	32.74	5.21	95.02
	Diluted ( In Rs.)	32.45	0.29	51.46	32.74	5.21	95.02





Digitally signed by Shobhana Ramachandhran  
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pseudonym=42776257a6cd98052965cfd3c277274238  
56fa4b3c0a612071777e190e133, postalCode=625002,  
st=Tamil Nadu,  
serialNumber=d629c2779052194d73ddb098e5f7c47  
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Ramachandhran  
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**TVS SRICHAKRA LIMITED**  
**CIN : L25111TN1982PLC009414**  
**Regd Office : TVS Building ,7-B West Veli Street, Madurai - 625001**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs in crores

	Particulars	Half Year ended		Half Year ended		Year ended	
		30-Sep-21		30-Sep-20		31-Mar-21	
		Unaudited		Unaudited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>							
Profit before tax			33.51		5.33		96.46
Adjustments for :							
Depreciation		41.62		46.44		101.14	
Interest paid		14.14		18.66		31.00	
Interest received		(0.98)		(1.51)		(5.27)	
Loss/(Gain) due to Exchange rate Fluctuations		0.55		(0.20)		0.92	
Advances Written off		-				3.00	
Proceeds from Sale of Assets		-				(0.04)	
Bad Debts		0.60				0.88	
Unrealized changes in Fair Value		-				9.07	
Assets Condemned		-				0.13	
			55.93		63.39		140.83
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>			89.44		68.72		237.29
Adjustments for :							
Trade Receivables		(53.90)		(29.85)		(36.45)	
Other Receivables		(13.55)		25.36		70.06	
Inventories		(182.01)		142.93		(5.59)	
Trade and other payables		114.59		(10.85)		108.89	
			(134.87)		127.59		136.91
<b>Cash Generated From Operations</b>			(45.43)		196.31		374.20
<b>Direct taxes paid</b>			(15.16)		(10.00)		(25.13)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>			(60.59)		186.31		349.07
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>							
Purchase of Property, Plant and Equipment		(110.71)		(45.79)		(95.91)	
Proceeds from disposal of Property, Plant and Equipment		-				0.04	
Investments Purchased		(4.09)		(0.45)		(53.79)	
Interest received		0.98		1.51		5.27	
Bank deposits		-		5.02		5.15	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>			(113.82)		(39.71)		(139.24)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>							
Interest paid		(14.14)		(18.66)		(31.00)	
Proceeds/ (Repayment) from short term borrowings		186.87		(127.25)		(156.22)	
Proceeds/(Repayment) of long term borrowings		25.98		20.75		(21.25)	
Dividends paid		(22.97)		-		-	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES: (C)</b>			175.74		(125.16)		(208.47)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>			1.33		21.44		1.36
<b>OPENING CASH AND CASH EQUIVALENTS</b>			2.97		1.61		1.61
<b>CLOSING CASH AND CASH EQUIVALENTS</b>			4.30		23.05		2.97

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

**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 and half year ended 30<sup>th</sup> September 2021, 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.

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

  
**T V Balasubramanian**

Partner  
Membership No. 027251  
Place: Chennai  
Date: 11<sup>th</sup> November 2021  
UDIN: 21027251AAAAGS4143



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 AND HALF YEAR ENDED SEPTEMBER 30, 2021

Rs in crores except EPS

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from Operations	687.51	497.62	552.38	1,185.13	764.52	1,939.21
(b) Other Income	0.71	0.56	0.80	1.27	1.71	5.21
<b>Total Income (a)+(b)</b>	<b>688.22</b>	<b>498.18</b>	<b>553.18</b>	<b>1,186.40</b>	<b>766.23</b>	<b>1,944.42</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	422.25	329.89	292.22	752.14	376.13	1,014.05
(b) Purchases of stock-in-trade	0.88	1.77	0.16	2.65	0.39	2.75
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-30.95	-55.61	26.22	-86.56	77.47	24.51
(d) Employee benefits expenses	78.67	73.77	69.33	152.44	123.27	266.95
(e) Financial costs	7.72	6.84	8.67	14.56	19.26	32.05
(f) Depreciation and amortisation expenses	22.26	20.74	25.15	43.00	47.73	103.81
(g) Other expenses	153.40	119.18	77.81	272.58	118.07	402.30
<b>Total expenses (sum of (a) to (g))</b>	<b>654.23</b>	<b>496.58</b>	<b>499.56</b>	<b>1,150.81</b>	<b>762.32</b>	<b>1,846.42</b>
<b>3 Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>33.99</b>	<b>1.60</b>	<b>53.62</b>	<b>35.59</b>	<b>3.91</b>	<b>98.00</b>
<b>4 Exceptional Items (Refer Note 3)</b>	-	-	-	-	-	0.23
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>33.99</b>	<b>1.60</b>	<b>53.62</b>	<b>35.59</b>	<b>3.91</b>	<b>97.77</b>
<b>6 Tax Expense</b>						
(a) Current Tax	9.67	0.36	1.34	10.03	1.34	30.66
(b) Deferred Tax	-0.95	0.16	12.47	-0.79	-	-6.71
<b>7 Net Profit / (Loss) after tax for the period (5-6)</b>	<b>25.27</b>	<b>1.08</b>	<b>39.81</b>	<b>26.35</b>	<b>2.57</b>	<b>73.82</b>
<b>8 Share of profit / (Loss) from Joint Venture</b>	-	-	-	-	-	-
<b>9 Profit / (Loss) After Tax, Non-Controlling interests and share of profit/ (loss) from Joint venture (7+8)</b>	<b>25.27</b>	<b>1.08</b>	<b>39.81</b>	<b>26.35</b>	<b>2.57</b>	<b>73.82</b>
Attributable to:						
a. Owners of the Group	25.31	1.11	39.85	26.42	2.62	73.92
b. Non-Controlling interests	-0.04	-0.03	-0.04	-0.07	-0.05	-0.10
<b>10 Other Comprehensive Income(net of tax)</b>						
(a) Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-	9.09
Income tax relating to the above	-	-	-	-	-	-3.22
(b) Items that will be reclassified to Statement of Profit and Loss	-0.58	-	-	-0.58	-	-
Income tax relating to the above	0.15	-	-	0.15	-	-
<b>Other Comprehensive Income</b>	<b>-0.43</b>	<b>-</b>	<b>-</b>	<b>-0.43</b>	<b>-</b>	<b>5.87</b>
Attributable to:						
a. Owners of the Group	-0.43	-	-	-0.43	-	5.87
b. Non-Controlling interests	-	-	-	-	-	-
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>24.84</b>	<b>1.08</b>	<b>39.81</b>	<b>25.92</b>	<b>2.57</b>	<b>79.69</b>
Attributable to:						
a. Owners of the Group	24.88	1.11	39.85	25.99	2.62	79.79
b. Non-Controlling interests	-0.04	-0.03	-0.04	-0.07	-0.05	-0.10
<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>7.66</b>
<b>13 Other Equity</b>						<b>817.07</b>
<b>14 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)</b>						
Basic ( In Rs.)	33.05	1.45	52.04	34.50	3.43	96.54
Diluted ( In Rs.)	33.05	1.45	52.04	34.50	3.43	96.54



**Notes :**

1. The above unaudited consolidated financial results of the Company and its three subsidiaries ("the Group") for the quarter and half year ended September 30, 2021 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 from time to time. The above unaudited consolidated financial results of the Group, for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on November 11, 2021. The Statutory Auditors of the Holding Company have carried out a limited review of the results for the period ended September 30, 2021.

2. 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 not being material.

3. There was a claim against the Holding Company in respect of Product Liability in the USA. Claims amounting to Rs.22.16 crores were settled by the Holding Company during the previous year. However, being covered by Product Liability Insurance, a sum of Rs.21.93 crores was recovered from the insurer during the previous year. Holding Company has classified the net cost of Rs.0.23 crores in the Statement of Profit and Loss as an exceptional item.

4. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventory, receivables, property, plant and equipment, investment property, right of use assets, intangible assets and investments. The Group, as at the date of the approval of these consolidated financial results, has performed evaluation of available information, considered sensitivity on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.

5. The previous quarter figures have been regrouped / rearranged to conform to current

Details	Quarter ended 30.9.2020	Half-year ended 30.9.2020
Reclassified as Other expenses from -		
Cost of Material Consumed	19.50	26.75
Employee benefit expenses	3.79	7.39

6. Effective 1st April 2021, the holding Company has extended the estimated useful life of certain plant and machineries to 20 years on three shift basis instead of single shift basis, based on a technical evaluation carried out. Depreciation cost has decreased by Rs. 12.27 Crores due to the revision in useful life during the current period.

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.

**BY THE ORDER OF BOARD**

Place : Madurai

Date : 11-11-2021

Shobhana  
Ramachandran

MANAGING DIRECTOR

Digitally signed by Shobhana Ramachandran  
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pseudonym=42776d5a7a6cd98052965cfd3c2772423856fa44b30a612  
0717771e9016133, postalCode=625002, st=Tamil Nadu,  
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Regd Office : TVS Building ,7-B West Veli Street,Madurai - 625001  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021**

		Rs in crores	
Particulars		As at 30-Sep-21	As at 31-Mar-21
		Unaudited	Audited
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment		604.11	623.97
(b) Capital work-in-progress		135.09	42.61
(c) Investment Property		24.05	24.22
(d) Other Intangible assets		7.45	2.85
(e) Right of Use Assets		11.39	14.54
(f) Intangible assets under development		15.86	20.23
(g) Financial Assets			
(i) Investments		101.59	101.00
(ii) Loans		4.32	3.98
(iii) Others		25.99	28.02
(h) Income tax assets (net)		9.80	4.20
(i) Other non-current assets		27.17	30.15
<b>2 Current assets</b>			
(a) Inventories		611.43	425.53
(b) Financial Assets			
(i) Trade receivables		297.13	245.43
(ii) Cash and cash equivalents		9.36	4.68
(iii) Bank balances other than (ii) above		5.32	4.31
(iv) Others		23.24	22.30
(c) Other Current Assets		40.54	24.32
<b>TOTAL ASSETS</b>		<b>1,953.84</b>	<b>1,622.34</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital		7.66	7.66
(b) Other Equity		820.09	817.07
(c) Non-Controlling Interest		(0.24)	(0.17)
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		131.94	105.05
(ii) Lease Liability		-	-
(ii) Other financial liabilities		85.69	82.63
(b) Provisions		7.90	7.95
(c) Deferred tax liabilities (Net)		26.49	27.43
(d) Other Non-current liabilities		3.97	4.18
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		290.11	102.84
(ii) Trade payables			
Total outstanding dues of Micro and Smal Enterprises		1.57	2.67
Total outstanding dues of creditors other than Micro and Small Enterprises		369.61	289.56
(iii) Lease Liabilities			0.04
(iv) Other financial liabilities (other than those specified above)		157.71	136.46
(b) Other current liabilities		36.23	27.58
(c) Provisions		15.11	11.39
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,953.84</b>	<b>1,622.34</b>

Place : Madurai

Date : 11-11-2021

BY THE ORDER OF BOARD

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

Shobhana  
Ramachandran

Digitally signed by Shobhana Ramachandran  
DN: cn=Shobhana Ramachandran, title=7462,  
pseudoym=42776d5a7a6cd8052965fcd3c27727423856fa44b,  
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serialNumber=45029c2670622c194d73d8b098e57c47bc7e8d  
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TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

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

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 31, 2021**

Rs in crores

Particulars	Half Year ended 30-Sep-21		Half Year ended 30-Sep-20		Year ended 31-Mar-21	
	Unaudited		Unaudited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>						
Profit before tax		35.59		3.91		97.77
Adjustments for :						
Depreciation	43.00		47.73		103.81	
Interest Paid	14.56		19.26		32.05	
Loss/(Gain) due to Exchange rate fluctuations	0.55		(0.20)		2.37	
Interest received	(1.05)		(1.51)		(4.84)	
Profit on Sale of Assets	-		-		(0.04)	
Bad Debts	0.70		-		0.93	
Advances Written off	-		-		3.03	
Unrealized changes in Fair Value	-		-		9.09	
Assets Condemned					0.13	
		57.76		65.28		146.53
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		93.35		69.19		244.30
Adjustments for :						
Trade Receivables	(52.95)		(30.25)		(38.95)	
Other Receivables	(12.49)		26.54		15.53	
Inventories	(185.90)		144.59		(4.90)	
Trade and other payables	114.75		(10.39)		110.30	
		(136.59)		130.49		81.98
Cash Generated From Operations		(43.24)		199.68		326.28
Less: Direct taxes paid		(15.63)		(10.00)		(18.93)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		(58.87)		189.68		307.35
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>						
Purchase of Property, Plant & Equipment	(112.53)		(46.15)		(97.54)	
Proceeds from disposal of Property, Plant & Equipment	-				0.04	
Investments Purchased	(0.59)		(0.45)		(4.20)	
Bank deposits	(1.01)		5.01		5.01	
Interest received	1.05		1.51		4.84	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		(113.08)		(40.08)		(91.85)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>						
Interest paid	(14.56)		(19.27)		(32.05)	
Proceeds/ (Repayment) from short term borrowings	187.27		(128.50)		(158.59)	
Proceeds/(Repayment) of long term borrowings	26.89		19.67		(24.16)	
Dividends paid	(22.97)					
<b>NET CASH FLOW FROM FINANCING ACTIVITIES: (C)</b>		176.63		(128.10)		(214.80)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		4.68		21.50		0.70
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>		4.68		3.98		3.98
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>		9.36		25.48		4.68



**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 ended and half year ended 30<sup>th</sup> September 2021, 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.



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

**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

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



**T V Balasubramanian**

Partner

Membership No. 027251

Place: Chennai

Date: 11<sup>th</sup> November 2021

UDIN: 21027251AAAAGT8880





