

REF:TSL:SEC:2020/

February 11, 2020

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

Scrip Code: TVSSRICHA  
by NEAPS

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

Scrip Code: 509243  
by Listing Centre

Dear Sir

Sub: Unaudited Financial Results for the quarter ended 31.12.2019

We wish to inform that the unaudited financial results for the quarter ended 31<sup>st</sup> December, 2019 were approved by the Board of Directors at their meeting held today (Tuesday, 11th February, 2020).

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

- a) Unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December, 2019.
- b) Limited Review Report issued by the Statutory Auditor M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Chennai

The meeting of the Board of Directors of the Company commenced at 11.30 AM and concluded at 14.15 Hrs.

Kindly take the above on record.

Thanking you

Yours faithfully  
For TVS SRICHAKRA LIMITED

  
P SRINIVASAN  
SECRETARY

**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



**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 and nine months ended 31<sup>st</sup> December 2019, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initialed by us for identification.

**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> February 2020

UDIN No.: 20027251AAAABL5095





**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 NINE MONTHS ENDED 31.12.2019**

Rs in crores

	Particulars	Standalone			Consolidated		
		Quarter Ended		Nine months Ended	Quarter Ended		Nine months Ended
		31.12.2019	31.12.2018	31.12.2019	31.12.2019	31.12.2018	31.12.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	497.54	582.30	1,635.10	509.44	601.83	1,672.27
2	Net Profit/(Loss) for the period (before tax, Exceptional Items)	20.68	29.70	92.09	20.06	29.30	90.32
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	20.68	29.70	92.09	20.06	29.30	90.32
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	13.40	23.60	59.91	12.78	23.20	58.14
5	Total Comprehensive Income for the period (after Tax)	13.40	23.60	59.91	12.78	23.20	58.14
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)	735.49			720.60		
8	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)						
	- Basic ( In Rs.)	17.49	30.81	78.21	16.69	30.29	75.90
	- Diluted ( in Rs.)	17.49	30.81	78.21	16.69	30.29	75.90

**Notes:**

- The above is an extract of the detailed format of Quarterly/Nine months 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/Nine months 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.tvstyres.com](http://www.tvstyres.com))
- The company is evaluating the option for the lower tax rates under section 115BAA of Income Tax Act, 1961, pending a decision thereon, has adopted the existing tax rates.
- During the current period, consequent to the New Brand launch, Significant Brand building spends have been incurred.

Place : Chennai

Date : 11-02-2020

BY ORDER OF THE BOARD

*Shothana Ramachandran*  
MANAGING DIRECTOR

**TVS Srichakra Limited**

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**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 NINE MONTHS ENDED 31.12.2019**

PARTICULARS		Rs in crores					
		Standalone					
		Quarter ended			Nine months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	497.54	545.11	582.30	1,635.10	1,801.88	2,381.76
(b)	Other Income	3.21	1.61	-1.54	5.49	3.93	11.42
	Total Income (a)+(b)	500.75	546.72	580.76	1,640.59	1,805.81	2,393.18
2	Expenses						
(a)	Cost of materials consumed	283.46	324.66	403.17	943.24	1,146.01	1,512.96
(b)	Purchases of stock-in-trade	0.13	0.15	0.36	0.51	0.95	1.20
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-15.34	-11.77	-56.59	-3.46	-43.14	-66.34
(d)	Employee benefits expenses	70.97	72.40	66.57	215.53	203.14	273.42
(e)	Financial costs	8.01	8.04	9.64	27.29	22.65	33.04
(f)	Depreciation and amortisation expenses	22.65	22.61	20.67	67.21	60.70	82.83
(g)	Other expenses	110.19	99.57	107.24	298.18	293.27	402.77
	Total expenses (sum of (a) to (g))	480.07	515.66	551.06	1,548.50	1,683.58	2,239.88
3	Profit / (Loss) before exceptional items and Tax (1-2)	20.68	31.06	29.70	92.09	122.23	153.30
4	Exceptional Items						
5	Profit / (Loss) before tax (3+4)	20.68	31.06	29.70	92.09	122.23	153.30
6	Tax Expense						
(a)	Current Tax	6.66	9.87	5.27	29.42	31.70	46.00
(b)	Deferred Tax	0.62	0.93	0.83	2.76	3.40	4.13
7	Net Profit / (Loss) after tax for the period (5-6)	13.40	20.26	23.60	59.91	87.13	103.17
8	Other Comprehensive Income(net of tax)						
(a)	Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-	30.72
	Income tax relating to the above	-	-	-	-	-	-8.05
(b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Income tax relating to the above	-	-	-	-	-	-
	Other Comprehensive Income	-	-	-	-	-	22.67
9	Total Comprehensive Income for the period (7+8)	13.40	20.26	23.60	59.91	87.13	125.84
10	Paid-up equity share capital (Face value of Rs.10/- each)	7.66	7.66	7.66	7.66	7.66	7.66
11	Other Equity						735.49
12	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)						
	Basic ( In Rs.)	17.49	26.45	30.81	78.21	113.75	134.74
	Diluted ( In Rs.)	17.49	26.45	30.81	78.21	113.75	134.74

**TVS Srichakra Limited**

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**Notes :**

1. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on February 11, 2020. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2019.
2. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.
3. The Company has adopted INDAS 116 "Leases", effective from April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using modified retrospective method. On transition, the adoption of new standard resulted in recognition of Right-Of-Use Asset and a lease liability; Consequently Rs.9.65 crores of prepaid lease rentals have been adjusted against the opening reserves.
4. The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The Company is currently in the process of evaluating the option.
5. During the current period, consequent to the New Brand launch, Significant Brand building spends have been incurred.

Place : Chennai  
Date : 11-02-2020

BY ORDER OF THE BOARD  
  
MANAGING DIRECTOR

**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 and nine months ended 31<sup>st</sup> December 2019, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialed by us for identification.

**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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 (formerly known as ZF Electronics TVS (India) Private Limited)

Fiber Optic Sensing Solutions Private Limited (incorporated on 8<sup>th</sup> August 2019)

6. Figures for the quarter and nine months ended 31 December 2018 were not subjected to our limited review. Our conclusion on the Statement 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: 11<sup>th</sup> February 2020

UDIN No.: 20027251AAAABM6988

**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 NINE MONTHS ENDED 31.12.2019**

PARTICULARS		Consolidated					
		Quarter ended			Nine months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
(a)	Revenue from Operations	509.44	557.24	601.83	1,672.27	1,835.28	2,430.98
(b)	Other Income	3.68	1.70	-0.19	5.92	3.37	12.00
	<b>Total Income (a)+(b)</b>	<b>513.12</b>	<b>558.94</b>	<b>601.64</b>	<b>1,678.19</b>	<b>1,838.65</b>	<b>2,442.98</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	289.81	330.08	415.63	962.65	1,163.29	1,538.94
(b)	Purchases of stock-in-trade	1.61	0.78	-0.40	2.88	2.37	4.83
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-16.58	-11.92	-56.41	-5.11	-42.73	-67.22
(d)	Employee benefits expenses	74.00	75.21	70.65	224.11	208.66	281.29
(e)	Financial costs	8.30	8.73	10.30	28.29	23.50	35.70
(f)	Depreciation and amortisation expenses	23.29	23.19	21.55	69.02	62.08	84.77
(g)	Other expenses	112.63	102.48	111.02	306.03	300.83	411.38
	<b>Total expenses (sum of (a) to (g))</b>	<b>493.06</b>	<b>528.55</b>	<b>572.34</b>	<b>1,587.87</b>	<b>1,718.00</b>	<b>2,289.69</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>20.06</b>	<b>30.39</b>	<b>29.30</b>	<b>90.32</b>	<b>120.65</b>	<b>153.29</b>
<b>4</b>	<b>Exceptional Items</b>						
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>20.06</b>	<b>30.39</b>	<b>29.30</b>	<b>90.32</b>	<b>120.65</b>	<b>153.29</b>
<b>6</b>	<b>Tax Expense</b>						
(a)	Current Tax	6.66	9.87	5.27	29.42	31.70	46.12
(b)	Deferred Tax	0.62	0.93	0.83	2.76	3.40	3.90
<b>7</b>	<b>Net Profit / (Loss) after tax for the period (5-6)</b>	<b>12.78</b>	<b>19.59</b>	<b>23.20</b>	<b>58.14</b>	<b>85.55</b>	<b>103.27</b>
<b>8</b>	<b>Share of profits / (Loss) from Joint Venture</b>			-			-0.33
<b>9</b>	<b>Profit / (Loss) After Tax , Non controlling interest &amp; share of profit/ (loss) from Joint venture (7+8)</b>	<b>12.78</b>	<b>19.59</b>	<b>23.20</b>	<b>58.14</b>	<b>85.55</b>	<b>102.94</b>
<b>10</b>	<b>Other Comprehensive Income(net of tax)</b>						
(a)	Items that will not be reclassified to Statement of Profit and loss	-	-	-			30.69
	Income tax relating to the above	-	-	-			-8.04
(b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-			-
	Income tax relating to the above	-	-	-			-
	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.65</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>12.78</b>	<b>19.59</b>	<b>23.20</b>	<b>58.14</b>	<b>85.55</b>	<b>125.59</b>
<b>12</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>13</b>	<b>Other Equity</b>						<b>720.60</b>
<b>14</b>	<b>Earnings Per Share (EPS) (of Rs.10 each)(not annualized)</b>						
	Basic ( In Rs.)	16.69	25.57	30.29	75.90	111.68	134.43
	Diluted ( In Rs.)	16.69	25.57	30.29	75.90	111.68	134.43

**TVS Srichakra Limited**

CIN: L25111TN1982PLC009414

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**Notes :**

1. The above unaudited financial results of the Group for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on February 11, 2020. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2019.
2. The consolidated financial results of the Group for the quarter and nine months ended December 31, 2019 have been prepared in accordance with applicable accounting standards and based on the unaudited financial results of the company and its three subsidiaries.
3. The 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 Group has adopted INDAS 116 "Leases", effective from April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using modified retrospective method. On transition, the adoption of new standard resulted in recognition of Right-Of-Use Asset and a lease liability; Consequently Rs.9.65 crores of prepaid lease rentals have been adjusted against the opening reserves.
5. The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The Company is currently in the process of evaluating the option.
6. During the current period, consequent to the New Brand launch, Significant Brand building spends have been incurred.
7. TVS Sensing Solutions Private Limited, a subsidiary of the company has subscribed 90% of the equity shares of M/s Fiber Optic Sensing Solutions Private Limited. Accordingly, the Company has become a subsidiary of TVS Srichakra Limited with effect from 8th August, 2019.

Place : Chennai  
Date : 11-02-2020

BY ORDER OF THE BOARD

  
MANAGING DIRECTOR

**TVS Srichakra Limited**

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