

REF:TSL:SEC:2021/85

February 11, 2021

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

Scrip Code: TVSSRICHAK  
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 of the Company for the quarter and nine months ended  
31<sup>st</sup> December 2021

We wish to inform that the unaudited financial results of the company for the quarter and nine months ended 31<sup>st</sup> December 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> February, 2021).

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 and nine months ended 31<sup>st</sup> December, 2021
- b) Limited Review Report of 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 11.15 AM and concluded at 12.27 PM

Kindly take the above on record.

Thanking you

Yours faithfully  
For TVS SRICHAKRA LIMITED

  
P SRINIVASAN  
SECRETARY  
MEMBERSHIP NO. A10129

**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

## **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 and nine months ended 31<sup>st</sup> December 2020, 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.

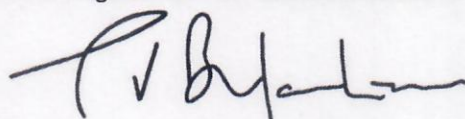
#### **Auditor's Responsibility**

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 2021  
UDIN: 21027251AAAAAZ1571





**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 DECEMBER 31, 2020**

Rs in crores except EPS

Particulars		Standalone					
		Quarter ended			Nine Months ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	553.31	535.01	497.54	1,294.79	1,635.10	2,052.24
(b)	Other Income	0.66	0.65	3.21	2.34	5.49	9.48
	<b>Total Income (a)+(b)</b>	<b>553.97</b>	<b>535.66</b>	<b>500.75</b>	<b>1,297.13</b>	<b>1,640.59</b>	<b>2,061.72</b>
2	Expenses						
(a)	Cost of materials consumed	342.53	283.68	283.46	707.63	943.24	1,186.22
(b)	Purchases of stock-in-trade	0.15	0.07	0.13	0.25	0.51	0.66
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.94)	25.50	(15.34)	45.13	(3.46)	(11.23)
(d)	Employee benefits expenses	76.48	66.54	70.97	194.29	215.53	282.24
(e)	Financial costs	6.39	8.37	8.01	25.05	27.29	35.93
(f)	Depreciation and amortisation expenses	25.15	24.51	22.65	71.59	67.21	97.66
(g)	Other expenses	87.66	74.35	110.19	201.31	298.18	380.47
	<b>Total expenses (sum of (a) to (g))</b>	<b>507.42</b>	<b>483.02</b>	<b>480.07</b>	<b>1,245.25</b>	<b>1,548.50</b>	<b>1,971.95</b>
3	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>46.55</b>	<b>52.64</b>	<b>20.68</b>	<b>51.88</b>	<b>92.09</b>	<b>89.77</b>
4	Exceptional Items (Refer Note 5)	0.23	-	-	0.23	-	-
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>46.32</b>	<b>52.64</b>	<b>20.68</b>	<b>51.65</b>	<b>92.09</b>	<b>89.77</b>
6	Tax Expense						
(a)	Current Tax	10.11	1.34	6.66	11.45	29.42	27.75
(b)	Deferred Tax	1.55	11.90	0.62	1.55	2.76	(22.40)
7	<b>Net Profit / (Loss) after tax for the period (5-6)</b>	<b>34.66</b>	<b>39.40</b>	<b>13.40</b>	<b>38.65</b>	<b>59.91</b>	<b>84.42</b>
8	Other Comprehensive Income						
(a)	Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-	(0.61)
	Income tax relating to the above	-	-	-	-	-	0.15
(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>(0.46)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>34.66</b>	<b>39.40</b>	<b>13.40</b>	<b>38.65</b>	<b>59.91</b>	<b>83.96</b>
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						754.33
12	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)						
	Basic ( In Rs.)	45.27	51.46	17.49	50.48	78.21	110.25
	Diluted ( In Rs.)	45.27	51.46	17.49	50.48	78.21	110.25

**TVS Srichakra Limited**

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



**Notes :**

- 1. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 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 unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on February 11, 2021. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter ended and period ended December 31, 2020.**
- 3. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.**
- 4. The company 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, right of use assets, intangible assets and investments. The company, as at the date of the approval of these standalone 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 Company's standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.**
- 5. There was a claim against the Company in respect of Product Liability in the USA. Claims amounting to Rs.22.16 crores were settled by the Company during the current quarter. However, being covered by Product Liability Insurance, a sum of Rs.21.93 crores was recovered from the insurer during the current quarter. Company has classified the net cost of Rs.0.23 crores in the Statement of Profit and Loss as an exceptional item.**

**Place : Madurai**

**Date : 11-02-2021**

**BY ORDER OF THE BOARD**

Shobhana  
Ramachandran

**MANAGING DIRECTOR**

Digitally signed by Shobhana Ramachandran  
DN: c=IN, o=Personal, title=7462,  
pseudoym=42776d5a76c9f98052965cf3c2772423896a44,  
s35ad12071777e9916135, postalCode=625002, st=Tamil Nadu,  
serialNumber=d6d29c2e70622c194673d6d898e5f147bc7e1d  
8685299691e15102c3879, cn=Shobhana Ramachandran  
Date: 2021.02.11 12:33:08 +05'30'

**TVS Srichakra Limited**

CIN: L25111TN1982PLC009414

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

**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 2020, 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 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

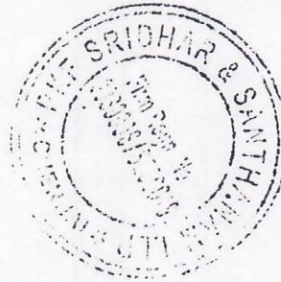
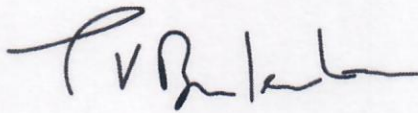
TVS Sensing Solutions Private Limited (formerly known as ZF Electronics TVS (India) Private Limited)

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> February 2021

UDIN: 21027251AAAABA4836



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 DECEMBER 31, 2020**

Rs in crores except EPS

Particulars		Consolidated					
		Quarter ended			Nine months ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	572.70	552.38	509.44	1,337.22	1,672.27	2,103.74
(b)	Other Income	0.49	0.80	3.68	2.20	5.92	10.19
	<b>Total Income (a)+(b)</b>	<b>573.19</b>	<b>553.18</b>	<b>513.12</b>	<b>1,339.42</b>	<b>1,678.19</b>	<b>2,113.93</b>
2	Expenses						
(a)	Cost of materials consumed	353.03	292.22	289.81	729.16	962.65	1,213.15
(b)	Purchases of stock-in-trade	0.74	0.16	1.61	1.13	2.88	3.65
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-31.62	26.22	-16.58	45.85	-5.11	-12.58
(d)	Employee benefits expenses	79.60	69.33	74.00	202.87	224.11	293.58
(e)	Financial costs	6.58	8.67	8.30	25.84	28.29	37.88
(f)	Depreciation and amortisation expenses	25.82	25.15	23.29	73.55	69.02	100.17
(g)	Other expenses	90.90	77.81	112.63	208.97	306.03	390.65
	<b>Total expenses (sum of (a) to (g))</b>	<b>525.05</b>	<b>499.56</b>	<b>493.06</b>	<b>1,287.37</b>	<b>1,587.87</b>	<b>2,026.50</b>
3	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>48.14</b>	<b>53.62</b>	<b>20.06</b>	<b>52.05</b>	<b>90.32</b>	<b>87.43</b>
4	Exceptional Items (Refer Note 5)	0.23	-	-	0.23	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>47.91</b>	<b>53.62</b>	<b>20.06</b>	<b>51.82</b>	<b>90.32</b>	<b>87.43</b>
6	Tax Expense						
(a)	Current Tax	10.11	1.34	6.66	11.45	29.42	27.63
(b)	Deferred Tax	1.55	12.47	0.62	1.55	2.76	-22.47
7	<b>Net Profit / (Loss) after tax for the period (5-6)</b>	<b>36.25</b>	<b>39.81</b>	<b>12.78</b>	<b>38.82</b>	<b>58.14</b>	<b>82.27</b>
8	Share of profit / (Loss) from Joint Venture	-	-	-	-	-	-
9	<b>Profit / (Loss) After Tax, Non-Controlling interests and share of profit/ (loss) from Joint venture (7+8)</b>	<b>36.25</b>	<b>39.81</b>	<b>12.78</b>	<b>38.82</b>	<b>58.14</b>	<b>82.27</b>
	Attributable to:						
	a. Owners of the Group	36.27	39.85	12.78	38.89	58.14	82.34
	b. Non-Controlling interests	-0.02	-0.04	-	-0.07	-	-0.07
10	Other Comprehensive Income(net of tax)						
(a)	Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-	-0.72
	Income tax relating to the above	-	-	-	-	-	0.18
(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>-0.54</b>
	Attributable to:						
	a. Owners of the Group	-	-	-	-	-	-0.54
	b. Non-Controlling interests	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>36.25</b>	<b>39.81</b>	<b>12.78</b>	<b>38.82</b>	<b>58.14</b>	<b>81.73</b>
	Attributable to:						
	a. Owners of the Group	36.27	39.85	12.78	38.89	58.14	81.80
	b. Non-Controlling interests	-0.02	-0.04	-	-0.07	-	-0.07
12	Paid-up equity share capital (Face value of Rs.10/- each)	7.66	7.66	7.66	7.66	7.66	7.66
13	Other Equity						737.28
14	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)						
	Basic ( In Rs.)	47.36	52.04	16.69	50.79	75.90	107.53
	Diluted ( In Rs.)	47.36	52.04	16.69	50.79	75.90	107.53

TVS Srichakra Limited

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



**Notes :**

1. The above unaudited consolidated financial results of the Company and its three subsidiaries ("the Group") for the quarter and nine months ended December 31, 2020 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 unaudited consolidated financial results of the Group, for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on February 11, 2021. The Statutory Auditors of the Holding Company have carried out a limited review of the results for the quarter and period ended December 31, 2020.
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 not being material.
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. 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 current quarter. However, being covered by Product Liability Insurance, a sum of Rs.21.93 crores was recovered from the insurer during the current quarter. Holding Company has classified the net cost of Rs.0.23 crores in the Statement of Profit and Loss as an exceptional item.

**Place : Madurai**

**Date : 11-02-2021**

**BY ORDER OF THE BOARD**

**MANAGING DIRECTOR**

Digitally signed by Shobhana Ramachandran  
DN: c=IN, o=Personal, ou=7462,  
serialNumber=42776d5a7a6c98052965dc3c277242385644  
b38a612071777e9016133, postalCode=625002, st=Tamil Nadu,  
emailNumber=8460262670622194473d5809885f478c7dd  
848529659e197b2c3879, cn=Shobhana Ramachandran  
Date: 2021.02.11 12:30:07 +05'30'

**TVS Srichakra Limited**

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TVS SRICHAKRA LIMITED  
CIN : L25111TN1982PLC009414

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

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs in Crores except EPS

Particulars	Standalone				Consolidated			
	Quarter Ended		Nine months Ended	Year ended	Quarter Ended		Nine months Ended	Year ended
	31.12.2020	31.12.2019	31.12.2020	31.03.2020	31.12.2020	31.12.2019	31.12.2020	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	553.31	497.54	1,294.79	2,052.24	572.70	509.44	1,337.22	2,103.74
2 Net Profit/(Loss) for the period (before tax, Exceptional Items)	46.55	20.68	51.88	89.77	48.14	20.06	52.05	87.43
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	46.32	20.68	51.65	89.77	47.91	20.06	51.82	87.43
4 Net Profit/(Loss) for the period after tax (after Exceptional items)*	34.66	13.40	38.65	84.42	36.25	12.78	38.82	82.27
5 Total Comprehensive Income for the period (after Tax) [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	34.66	13.40	38.65	83.96	36.25	12.78	38.82	81.73
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)				754.33				737.28
8 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)								
- Basic ( In Rs.)	45.27	17.49	50.48	110.25	47.36	16.69	50.79	107.53
- Diluted ( in Rs.)	45.27	17.49	50.48	110.25	47.36	16.69	50.79	107.53

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

Note:

The above is an extract of the detailed format of Quarterly and Year to date 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 and Year to date 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 : 11-02-2021

BY ORDER OF THE BOARD

Shobhana  
Ramachandran

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