

REF:TSL:SEC:2022/47

February 12, 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 and nine months ended 31st December, 2021 were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today, i.e., Saturday, February 12, 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 and nine months ended 31st December, 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 12. Pm and concluded at 1.40 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

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 NINE MONTHS ENDED DECEMBER 31, 2021

Rs in crores except EPS

Particulars		Standalone					
		Quarter ended			Nine Months ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	659.01	668.02	553.31	1,805.42	1,294.79	1,875.83
(b)	Other Income	1.45	0.58	0.66	2.55	2.34	5.31
	Total Income (a)+(b)	660.46	668.60	553.97	1,807.97	1,297.13	1,881.14
2	Expenses						
(a)	Cost of materials consumed	426.67	411.44	318.55	1,157.39	656.90	982.89
(b)	Purchases of stock-in-trade	1.04	0.13	0.15	1.63	0.25	0.39
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.32)	(30.07)	(30.94)	(108.58)	45.13	23.73
(d)	Employee benefits expense	74.17	74.67	72.32	219.03	182.74	254.34
(e)	Financial costs	7.75	7.51	6.39	21.89	25.05	31.00
(f)	Depreciation and amortisation expenses	19.61	21.57	25.15	61.23	71.59	101.14
(g)	Other expenses	143.02	150.13	115.80	409.35	263.59	390.96
	Total expenses (sum of (a) to (g))	647.94	635.38	507.42	1,761.94	1,245.25	1,784.45
3	Profit / (Loss) before exceptional items and Tax (1-2)	12.52	33.22	46.55	46.03	51.88	96.69
4	Exceptional Items (Refer Note 3)	-	-	0.23	-	0.23	0.23
5	Profit / (Loss) before Tax (3-4)	12.52	33.22	46.32	46.03	51.65	96.46
6	Tax Expense						
(a)	Current Tax	3.38	9.45	10.11	12.90	11.45	30.29
(b)	Deferred Tax	(0.25)	(1.08)	1.55	(1.33)	1.55	(6.59)
7	Net Profit / (Loss) after tax for the period (5-6)	9.39	24.85	34.66	34.46	38.65	72.76
8	Other Comprehensive Income						
(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	12.79	(0.58)	-	12.21	-	-
	Income tax relating to the above	(3.22)	0.15	-	(3.07)	-	-
	Other Comprehensive Income	9.57	(0.43)	-	9.14	-	5.86
9	Total Comprehensive Income for the period (7+8)	18.96	24.42	34.66	43.60	38.65	78.62
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						832.94
12	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)						
	Basic (In Rs.)	12.26	32.45	45.27	44.99	50.48	95.02
	Diluted (In Rs.)	12.26	32.45	45.27	44.99	50.48	95.02

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, 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. These results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on February 12, 2022. The Statutory Auditors of the Company have carried out the limited review of the results for the period ended December 31, 2021.

2. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.

3. A product Liability claim in USA was settled for Rs.22.16 crores of which Rs.21.93 crores was recovered from insurance and the difference of Rs.0.23 crores has been shown as exceptional items in P&L in the previous year.

4. 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.

5. The previous quarter / nine months figures have been regrouped / rearranged to conform to current period classification, to be in line with the industry practice. Particularly, this had the effect of:

Details	Quarter ended 31.12.2020	Nine months ended 31.12.2020
Reclassified as Other expenses from -		
Cost of Material Consumed	23.98	50.73
Employee benefit expenses	4.16	11.55

6. Effective 1st April 2021, the 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.6.14 Crores and Rs. 18.41 Crores due to the revision in useful life during the current quarter and nine month period respectively.

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.

Place : Madurai

Date : 12-02-2022

BY THE ORDER OF BOARD

Shobhana
MANAGING DIRECTOR
Ramachandhran

Digitally signed by Shobhana Ramachandhran
DN: c=IN, o=Personal, title=7462,
pseudonym=42776d5a7a6cd98052965cfd3c2772
7423856fa44b30a6120717771e9016133,
email=shobhana@tvseurogrip.com, st=Tamil Nadu,
serialNumber=dde029c2e70622c194d73ddb098e
5f7c47bc7e8d86855299659e197fb2c3879,
cn=Shobhana Ramachandhran
Date: 2022.02.12 13:34:54 +05'30'

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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 31st December 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.

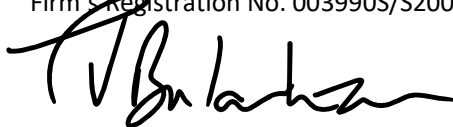
Conclusion:

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: 12th February 2022

UDIN: 22027251ABNKDQ2292



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, 2021

Rs in crores except EPS

Particulars		Consolidated					
		Quarter ended			Nine months ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	676.74	687.51	572.70	1,861.87	1,337.22	1,939.21
(b)	Other Income	0.07	0.71	0.49	1.34	2.20	5.21
	Total Income (a)+(b)	676.81	688.22	573.19	1,863.21	1,339.42	1,944.42
2	Expenses						
(a)	Cost of materials consumed	437.04	422.25	329.05	1,189.18	678.43	1,014.05
(b)	Purchases of stock-in-trade	1.54	0.88	0.74	4.19	1.13	2.75
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.50)	(30.95)	(31.62)	(111.06)	45.85	24.51
(d)	Employee benefits expense	77.69	78.67	75.44	230.13	191.32	266.95
(e)	Financial costs	7.98	7.72	6.58	22.54	25.84	32.05
(f)	Depreciation and amortisation expenses	20.27	22.26	25.82	63.27	73.55	103.81
(g)	Other expenses	144.60	153.40	119.04	417.18	271.25	402.30
	Total expenses (sum of (a) to (g))	664.62	654.23	525.05	1,815.43	1,287.37	1,846.42
3	Profit / (Loss) before exceptional items and Tax (1-2)	12.19	33.99	48.14	47.78	52.05	98.00
4	Exceptional Items (Refer Note 5)	-	-	0.23	-	0.23	0.23
5	Profit / (Loss) before tax (3-4)	12.19	33.99	47.91	47.78	51.82	97.77
6	Tax Expense						
(a)	Current Tax	3.42	9.67	10.11	13.45	11.45	30.66
(b)	Deferred Tax	(0.23)	(0.95)	1.55	(1.02)	1.55	(6.71)
7	Net Profit / (Loss) after tax for the period (5-6)	9.00	25.27	36.25	35.35	38.82	73.82
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)	9.00	25.27	36.25	35.35	38.82	73.82
	Attributable to:						
	a. Owners of the Group	9.03	25.31	36.27	35.45	38.89	73.92
	b. Non-Controlling interests	(0.03)	(0.04)	(0.02)	(0.10)	(0.07)	(0.10)
10	Other Comprehensive Income(net of tax)						
(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	12.79	(0.58)	-	12.21	-	-
	Income tax relating to the above	(3.22)	0.15	-	(3.07)	-	-
	Other Comprehensive Income	9.57	(0.43)	-	9.14	-	5.87
	Attributable to:						
	a. Owners of the Group	9.57	(0.43)	-	9.14	-	5.87
	b. Non-Controlling interests	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	18.57	24.84	36.25	44.49	38.82	79.69
	Attributable to:						
	a. Owners of the Group	18.60	24.88	36.27	44.59	38.89	79.79
	b. Non-Controlling interests	(0.03)	(0.04)	(0.02)	(0.10)	(0.07)	(0.10)
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						817.07
14	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)						
	Basic (In Rs.)	11.79	33.05	47.36	46.28	50.79	96.54
	Diluted (In Rs.)	11.79	33.05	47.36	46.28	50.79	96.54

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

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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, 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.
2. The above unaudited consolidated financial results of the Group, for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on February 12, 2022. The Statutory Auditors of the Holding Company have carried out a limited review of the results for the quarter and period ended December 31, 2021.
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 evaluated impact of COVID-19 pandemic on its business, performance and financials. The Group expects to recover the carrying amount of various assets and to maintain sufficient liquidity. The Group continues to monitor the situation as it unfolds.
5. A product Liability claim in USA was settled for Rs.22.16 crores of which Rs.21.93 crores was recovered from insurance and the difference of Rs.0.23 crores has been shown as exceptional items in P&L in the previous year.
6. The previous quarter / nine months figures have been regrouped / rearranged to conform to current period classification, to be in line with the industry practice. Particularly, this had the effect of:

Details	Quarter ended 31.12.2020	Nine months ended 31.12.2020
Reclassified as Other expenses from -		
Cost of Material Consumed	23.98	50.73
Employee benefit expenses	4.16	11.55

7. Effective 1st April 2021, the 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.6.14 Crores and Rs. 18.41 Crores due to the revision in useful life during the current quarter and nine month period respectively.
8. 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 : 12-02-2022

BY THE ORDER OF BOARD

**Shobhana
Ramachandhran**

Digitally signed by Shobhana Ramachandhran
DN: c=IN, o=Personal, title=7462,
pseudonym=42776d5a7a6cd98052965cfd3c2772742
3856fa44b30a612071771e9016133,
serialNumber=625002, st=Tamil Nadu,
serialNumber=dde029c2e70622c194d73ddb098e5f7c
47bc7e8d86855299659e197fb2c3879, cn=Shobhana
Ramachandhran
Date: 2022.02.12 13:36:22 +05'30'

TVS Srichakra Limited

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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 31st December, 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

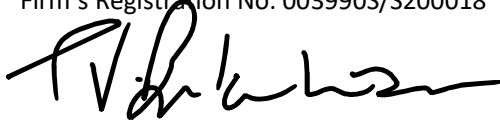
TVS Sensing Solutions Private Limited

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: 12th February 2022

UDIN: 22027251ABNKXX9195

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 DECEMBER 31, 2021

Particulars	Standalone				Consolidated			
	Quarter Ended		Nine Months ended	Year ended	Quarter Ended		Nine Months ended	Year ended
	31.12.2021	31.12.2020	31.12.2021	31.03.2021	31.12.2021	31.12.2020	31.12.2021	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	659.01	553.31	1,805.42	1875.83	676.74	572.70	1,861.87	1,939.21
2 Net Profit/(Loss) for the period (before tax, Exceptional Items)	12.52	46.55	46.03	96.69	12.19	48.14	47.78	98.00
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	12.52	46.32	46.03	96.46	12.19	47.91	47.78	97.77
4 Net Profit/(Loss) for the period after tax (after Exceptional items)*	9.39	34.66	34.46	72.76	9.00	36.25	35.35	73.82
5 Total Comprehensive Income for the period (after Tax) [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	18.96	34.66	43.60	78.62	18.57	36.25	44.49	79.69
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)				832.94				817.07
8 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)								
- Basic (In Rs.)	12.26	45.27	44.99	95.02	11.79	47.36	46.28	96.54
- Diluted (in Rs.)	12.26	45.27	44.99	95.02	11.79	47.36	46.28	96.54

* 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) & (NSE: www.nseindia.com) and Company's website(www.tvseurogrip.com)

Place : Madurai

Date : 12-02-2022

BY THE ORDER OF BOARD

Shobhana
MANAGING DIRECTOR
Ramachandhran

Digitally signed by Shobhana Ramachandhran
DN: c=IN, o=Personal, title=7462,
pseudonym=42776d5a7afcd98052965cfd3c27727423856f,
a44b30a6120717771e9016133, postalCode=625002,
st=Tamil Nadu,
serialNumber=dd029c2e70622c194d73dbf098e5f7c47bc,
7e8d86855299659e197fb2c3879, cn=Shobhana
Ramachandhran
Date: 2022.02.12 13:37:31 +05'30'

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