



REF:TSL:SEC:2020/

August 13, 2020

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 for the quarter ended 30th June, 2020 were approved by the Board of Directors at their meeting held today (Thursday, 13th August, 2020).

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, 2020.
- 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 10.30 AM and concluded at 12.01 PM

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

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 of **TVS Srichakra Limited** (the "Company"), for the quarter ended 30th June 2020 ("the Statement"), 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.

Emphasis of Matter

5. Attention is invited to Note 5 to the standalone financial results, regarding the management's impairment assessment of property, plant and equipment, right of use assets, intangible assets, investments, trade receivables and inventory valuation as at 30th June 2020 arising from the implications of COVID-19 being considered in the financial results based on various judgments and estimates as at the date of the results, wherein actual results in future could vary.

Our opinion is not modified in respect of this matter.



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Other Matter

6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 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: 13th August 2020

UDIN: 20027251AAAAFH1184





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, 2020

Rs in crores except EPS

Particulars		Standalone			
		Quarter ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1	Income				
(a)	Revenue from Operations	206.47	417.14	592.45	2,052.24
(b)	Other Income	1.03	3.99	0.67	9.48
	Total Income (a)+(b)	207.50	421.13	593.12	2,061.72
2	Expenses				
(a)	Cost of materials consumed	81.42	242.98	335.12	1,186.22
(b)	Purchases of stock-in-trade	0.03	0.15	0.23	0.66
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.57	-7.77	23.65	-11.23
(d)	Employee benefits expenses	51.27	66.71	72.16	282.24
(e)	Financial costs	10.29	8.64	10.90	35.93
(f)	Depreciation and amortisation expenses	21.93	30.45	21.95	97.66
(g)	Other expenses	39.30	82.29	88.76	380.47
	Total expenses (sum of (a) to (g))	254.81	423.45	552.77	1,971.95
3	Profit / (Loss) before exceptional items and Tax (1-2)	-47.31	-2.32	40.35	89.77
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax (3+4)	-47.31	-2.32	40.35	89.77
6	Tax Expense				
(a)	Current Tax	-	-1.67	12.89	27.75
(b)	Deferred Tax	-11.90	-25.16	1.21	-22.40
7	Net Profit / (Loss) after tax for the period (5-6)	-35.41	24.51	26.25	84.42
8	Other Comprehensive Income				
(a)	Items that will not be reclassified to Statement of Profit and loss	-	-0.61	-	-0.61
	Income tax relating to the above	-	0.15	-	0.15
(b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
	Income tax relating to the above	-	-	-	-
	Other Comprehensive Income	-	-0.46	-	-0.46
9	Total Comprehensive Income for the period (7+8)	-35.41	24.05	26.25	83.96
10	Paid-up equity share capital (Face value of Rs.10/- each)	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.)	-46.24	32.00	34.28	110.25
	Diluted (In Rs.)	-46.24	32.00	34.28	110.25

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

Notes :

1. The above unaudited standalone financial results of the Company for the quarter ended June 30, 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 ended June 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on August 13, 2020. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter ended June 30, 2020.
3. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.
4. The figures for the quarter ended 31st March 2020 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 the relevant financial year.
5. 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.

**Place : Madurai
Date : 13-08-2020**

BY ORDER OF THE BOARD

**SHOBHANA
RAMACHANDHRAN
MANAGING DIRECTOR**

Digitally signed by SHOBHANA RAMACHANDHRAN
DN: cn=Shobhana, postalCode=625002, st=India, email=S.Ramachandhran@tvseurogrip.com, o=TVS Srichakra Limited, ou=Finance, c=IN

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 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 30th June 2020 ("the Statement"), 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

Emphasis of Matter

5. Attention is invited to Note 5 to the consolidated financial results, regarding the management's impairment assessment of property, plant and equipment, investment property, right of use assets, intangible assets, investments, trade receivables and inventory valuation as at 30th June 2020 arising from the implications of COVID-19 being considered in the financial results based on various judgments and estimates as at the date of the results, wherein actual results in future could vary.

Our opinion is not modified in respect of this matter.

Other Matters

6. 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

7. Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 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: 13th August 2020

UDIN: 20027251AAAAFI2038

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, 2020

Rs in crores except EPS

Particulars	Consolidated			
	Quarter ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1 Income				
(a) Revenue from Operations	212.14	431.47	605.59	2,103.74
(b) Other Income	0.91	4.27	0.54	10.19
Total Income (a)+(b)	213.05	435.74	606.13	2,113.93
2 Expenses				
(a) Cost of materials consumed	83.91	250.50	342.76	1,213.15
(b) Purchases of stock-in-trade	0.23	0.77	0.49	3.65
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	51.25	-7.47	23.39	-12.58
(d) Employee benefits expenses	53.94	69.47	74.90	293.58
(e) Financial costs	10.59	9.59	11.26	37.88
(f) Depreciation and amortisation expenses	22.58	31.15	22.54	100.17
(g) Other expenses	40.26	84.62	90.92	390.65
Total expenses (sum of (a) to (g))	262.76	438.63	566.26	2,026.50
3 Profit / (Loss) before exceptional items and Tax (1-2)	-49.71	-2.89	39.87	87.43
4 Exceptional Items	-	-	-	-
5 Profit / (Loss) before tax (3+4)	-49.71	-2.89	39.87	87.43
6 Tax Expense				
(a) Current Tax	-	-1.79	12.89	27.63
(b) Deferred Tax	-12.47	-25.23	1.21	-22.47
7 Net Profit / (Loss) after tax for the period (5-6)	-37.24	24.13	25.77	82.27
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)	-37.24	24.13	25.77	82.27
Attributable to:				
a. Owners of the Group	-37.23	24.20	25.77	82.34
b. Non-Controlling interests	-0.01	-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	-	-0.72
Income tax relating to the above	-	0.18	-	0.18
(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
Income tax relating to the above	-	-	-	-
Other Comprehensive Income	-	-0.54	-	-0.54
Attributable to:				
a. Owners of the Group	-	-0.54	-	-0.54
b. Non-Controlling interests	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	-37.24	23.59	25.77	81.73
Attributable to:				
a. Owners of the Group	-37.23	23.66	25.77	81.80
b. Non-Controlling interests	-0.01	-0.07	-	-0.07
12 Paid-up equity share capital (Face value of Rs.10/- each)	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.)	-48.62	31.60	33.64	107.53
Diluted (In Rs.)	-48.62	31.60	33.64	107.53

Notes :

- 1. The above unaudited consolidated financial results of the Company and its three subsidiaries ("the Group") for the quarter ended June 30, 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 ended June 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on August 13, 2020. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 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 materiality.**
- 4. The figures for the quarter ended 31st March 2020 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.**
- 5. 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.**

Place : Madurai

Date : 13-08-2020

BY ORDER OF THE BOARD

SHOBHANA
RAMACHANDHRAN

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

MANAGING DIRECTOR

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, 2020

Rs in Crores except EPS

	Particulars	Standalone				Consolidated			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	206.47	417.14	592.45	2052.24	212.14	431.47	605.59	2,103.74
2	Net Profit/(Loss) for the period (before tax, Exceptional Items)	-47.31	-2.32	40.35	89.77	-49.71	-2.89	39.87	87.43
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	-47.31	-2.32	40.35	89.77	-49.71	-2.89	39.87	87.43
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)*	-35.41	24.51	26.25	84.42	-37.24	24.13	25.77	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)] *	-35.41	24.05	26.25	83.96	-37.24	23.59	25.77	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.)	-46.24	32.00	34.28	110.25	-48.62	31.60	33.64	107.53
	- Diluted (in Rs.)	-46.24	32.00	34.28	110.25	-48.62	31.60	33.64	107.53

* 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 : 13-08-2020

BY ORDER OF THE BOARD

SHOBHANA
RAMACHANDHRAN

MANAGING DIRECTOR