

REF:TSL:SEC:2021/100

August 6, 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 ended 30th June, 2021 were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today (Friday, 6th August, 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 ended 30th June, 2021.
- b) Limited Review Report issued by 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 10.15 AM and concluded at 11.51 AM

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 - 625001

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Rs in crores except EPS

Particulars		Standalone			
		Quarter ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1	Income				
(a)	Revenue from Operations	476.02	581.04	206.47	1,875.83
(b)	Other Income	2.89	2.97	1.03	5.31
	Total Income (a)+(b)	478.91	584.01	207.50	1,881.14
2	Expenses				
(a)	Cost of materials consumed	319.28	325.99	74.18	982.89
(b)	Purchases of stock-in-trade	0.46	0.14	0.03	0.39
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-54.19	-21.40	50.57	23.73
(d)	Employee benefits expenses	70.19	71.59	47.66	254.34
(e)	Financial costs	6.63	5.95	10.29	31.00
(f)	Depreciation and amortisation expenses (Refer Note 6)	20.05	29.55	21.93	101.14
(g)	Other expenses	116.20	127.38	50.15	390.96
	Total expenses (sum of (a) to (g))	478.62	539.20	254.81	1,784.45
3	Profit / (Loss) before exceptional items and Tax (1-2)	0.29	44.81	-47.31	96.69
4	Exceptional Items (Refer Note 3)	-	-	-	0.23
5	Profit / (Loss) before Tax (3-4)	0.29	44.81	-47.31	96.46
6	Tax Expense				
(a)	Current Tax	0.07	18.84	-	30.29
(b)	Deferred Tax	-	-8.14	-11.90	-6.59
7	Net Profit / (Loss) after tax for the period (5-6)	0.22	34.11	-35.41	72.76
8	Other Comprehensive Income				
(a)	Items that will not be reclassified to Statement of Profit and loss	-	9.07	-	9.07
	Income tax relating to the above	-	-3.21	-	-3.21
(b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
	Income tax relating to the above	-	-	-	-
	Other Comprehensive Income	-	5.86	-	5.86
9	Total Comprehensive Income for the period (7+8)	0.22	39.97	-35.41	78.62
10	Paid-up equity share capital (Face value of Rs.10/- each)	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.)	0.29	44.54	-46.24	95.02
	Diluted (In Rs.)	0.29	44.54	-46.24	95.02

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 have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The figures for the quarter ended 31st March 2021 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 that financial year. These results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on August 6, 2021. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter ended June 30, 2021.

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

3. 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 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. Company has classified the net cost of Rs.0.23 crores in the Statement of Profit and Loss as an exceptional item.

4. The company has considered the possible effects that may result from the pandemic relating to COVID-19, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The Company, as at the date of the approval of these standalone financial results, has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. 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. The previous quarter figures have been regrouped / rearranged to conform to current Quarter classification, to be in line with the industry practice. Particularly, this had the effect of:

Details	Quarter ended 30.6.2020
Reclassified as Other expenses from -	
Cost of Material Consumed	7.24
Employee benefit expenses	3.61

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. 6.27 Crores due to the revision in useful life during the current quarter.

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 : 06-08-2021

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BY ORDER OF THE BOARD

Shobhana
Ramachandran

MANAGING DIRECTOR

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

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 30th June 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.



Other Matter

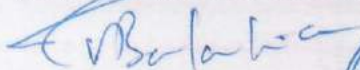
5. Attention is drawn to the fact that the figures for the quarter ended 31st March 2021 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the 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: 6th August 2021

UDIN: 21027251AAAAEW4625





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, 2021

Rs in crores except EPS

Particulars	Consolidated			
	Quarter ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1 Income				
(a) Revenue from Operations	495.26	601.99	212.14	1,939.21
(b) Other Income	2.92	3.01	0.91	5.21
Total Income (a)+(b)	498.18	605.00	213.05	1,944.42
2 Expenses				
(a) Cost of materials consumed	329.89	335.62	76.67	1,014.05
(b) Purchases of stock-in-trade	1.77	1.62	0.23	2.75
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-55.61	-21.34	51.25	24.51
(d) Employee benefits expenses	73.77	75.63	50.33	266.95
(e) Financial costs	6.84	6.21	10.59	32.05
(f) Depreciation and amortisation expenses (Refer Note 6)	20.74	30.26	22.58	103.81
(g) Other expenses	119.18	131.05	51.11	402.30
Total expenses (sum of (a) to (g))	496.58	559.05	262.76	1,846.42
3 Profit / (Loss) before exceptional items and Tax (1-2)	1.60	45.95	-49.71	98.00
4 Exceptional Items (Refer Note 3)	-	-	-	0.23
5 Profit / (Loss) before tax (3-4)	1.60	45.95	-49.71	97.77
6 Tax Expense				
(a) Current Tax	0.36	19.21	-	30.66
(b) Deferred Tax	0.16	-8.26	-12.47	-6.71
7 Net Profit / (Loss) after tax for the period (5-6)	1.08	35.00	-37.24	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)	1.08	35.00	-37.24	73.82
Attributable to:				
a. Owners of the Group	1.11	35.03	-37.23	73.92
b. Non-Controlling interests	-0.03	-0.03	-0.01	-0.10
10 Other Comprehensive Income(net of tax)				
(a) Items that will not be reclassified to Statement of Profit and loss	-	9.09	-	9.09
Income tax relating to the above	-	-3.22	-	-3.22
(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-
Income tax relating to the above	-	-	-	-
Other Comprehensive Income	-	5.87	-	5.87
Attributable to:				
a. Owners of the Group	-	5.87	-	5.87
b. Non-Controlling interests	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	1.08	40.87	-37.24	79.69
Attributable to:				
a. Owners of the Group	1.11	40.90	-37.23	79.79
b. Non-Controlling interests	-0.03	-0.03	-0.01	-0.10
12 Paid-up equity share capital (Face value of Rs.10/- each)	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.)	1.45	45.75	-48.62	96.54
Diluted (In Rs.)	1.45	45.75	-48.62	96.54

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

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Notes :

1. The above unaudited consolidated financial results of the Company and its three subsidiaries ("the Group") have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The figures for the quarter ended 31st March 2021 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 that financial year. These results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on August 6, 2021. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter ended June 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 materiality.

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, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. 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 Quarter classification, to be in line with the industry practice. Particularly, this had the effect of:

Details	Quarter ended 30.6.2020
Reclassified as Other expenses from -	
Cost of Material Consumed	7.24
Employee benefit expenses	3.61

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. 6.27 Crores due to the revision in useful life during the current quarter.

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.

Place : Madurai

Date : 06-08-2021

BY ORDER OF THE BOARD

Shobhana
Ramachandran

MANAGING DIRECTOR

Digital Signatures of Shobhana Ramachandran
CIN: L25111TN1982PLC009414
Date: 06/08/2021 12:00:00 AM
IP: 10.10.10.10

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 30th June 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.



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

6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2021 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.

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



T V Balasubramanian
Partner
Membership No. 027251
Place: Chennai
Date: 6th August 2021
UDIN: 21027251AAAAEX2142





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, 2021

Rs in Crores except EPS

Particulars	Standalone				Consolidated			
	Quarter Ended		Year ended		Quarter Ended		Year ended	
	30.06.2021 Unaudited	31.03.2021 Audited	30.06.2020 Unaudited	31.03.2021 Audited	30.06.2021 Unaudited	31.03.2021 Audited	30.06.2020 Unaudited	31.03.2021 Audited
1 Revenue from Operations	475.02	581.04	206.47	1,875.83	495.26	601.99	212.14	1,939.21
2 Net Profit/(Loss) for the period (before tax, Exceptional Items)	0.29	44.81	-47.31	96.69	1.60	45.95	-49.71	96.00
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	0.29	44.81	-47.31	96.46	1.60	45.95	-49.71	97.77
4 Net Profit/(Loss) for the period after tax (after Exceptional Items)*	0.22	34.11	-35.41	72.76	1.08	35.00	-37.24	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)] *	0.22	39.97	-35.41	78.62	1.08	40.87	-37.24	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.)	0.29	44.54	-46.24	95.02	1.45	45.75	-48.62	96.54
- Diluted (in Rs.)	0.29	44.54	-46.24	95.02	1.45	45.75	-48.62	96.54

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

Notes:

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 : 06-08-2021

BY ORDER OF THE BOARD

Shobhana
Ramachandran
MANAGING DIRECTOR

TVS Srichakra Limited

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