

REF:TSL:SEC:2021/180

November 11, 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 and half year ended 30th September, 2021 were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today (Thursday, 11th November, 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 and half year ended 30th September, 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 11.15 AM and concluded at 12.25 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 HALF YEAR ENDED SEPTEMBER 30, 2021

Rs in crores except EPS

| Particulars | Standalone | | | | | |
|---|---------------|---------------|---------------|-----------------|---------------|-----------------|
| | Quarter ended | | | Half Year ended | | Year Ended |
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| (a) Revenue from Operations | 668.02 | 478.39 | 535.01 | 1,146.41 | 741.48 | 1,875.83 |
| (b) Other Income | 0.58 | 0.52 | 0.65 | 1.10 | 1.68 | 5.31 |
| Total Income (a)+(b) | 668.60 | 478.91 | 535.66 | 1,147.51 | 743.16 | 1,881.14 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 411.44 | 319.28 | 264.18 | 730.72 | 338.35 | 982.89 |
| (b) Purchases of stock-in-trade | 0.13 | 0.46 | 0.07 | 0.59 | 0.10 | 0.39 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | -30.07 | -54.19 | 25.50 | -84.26 | 76.07 | 23.73 |
| (d) Employee benefits expenses | 74.67 | 70.19 | 62.75 | 144.86 | 110.42 | 254.34 |
| (e) Financial costs | 7.51 | 6.63 | 8.37 | 14.14 | 18.66 | 31.00 |
| (f) Depreciation and amortisation expenses | 21.57 | 20.05 | 24.51 | 41.62 | 46.44 | 101.14 |
| (g) Other expenses | 150.13 | 116.20 | 97.64 | 266.33 | 147.79 | 390.96 |
| Total expenses (sum of (a) to (g)) | 635.38 | 478.62 | 483.02 | 1,114.00 | 737.83 | 1,784.45 |
| 3 Profit / (Loss) before exceptional items and Tax (1-2) | 33.22 | 0.29 | 52.64 | 33.51 | 5.33 | 96.69 |
| 4 Exceptional Items (Refer Note 3) | - | - | - | - | - | 0.23 |
| 5 Profit / (Loss) before Tax (3+4) | 33.22 | 0.29 | 52.64 | 33.51 | 5.33 | 96.46 |
| 6 Tax Expense | | | | | | |
| (a) Current Tax | 9.45 | 0.07 | 1.34 | 9.52 | 1.34 | 30.29 |
| (b) Deferred Tax | -1.08 | - | 11.90 | -1.08 | - | -6.59 |
| 7 Net Profit / (Loss) after tax for the period (5-6) | 24.85 | 0.22 | 39.40 | 25.07 | 3.99 | 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 | -0.58 | - | - | -0.58 | - | - |
| Income tax relating to the above | 0.15 | - | - | 0.15 | - | - |
| Other Comprehensive Income | -0.43 | - | - | -0.43 | - | 5.86 |
| 9 Total Comprehensive Income for the period (7+8) | 24.42 | 0.22 | 39.40 | 24.64 | 3.99 | 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.) | 32.45 | 0.29 | 51.46 | 32.74 | 5.21 | 95.02 |
| Diluted (In Rs.) | 32.45 | 0.29 | 51.46 | 32.74 | 5.21 | 95.02 |

Notes :

1. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 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 November 11, 2021. The Statutory Auditors of the Company have carried out the limited review of the results for the period ended September 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 period classification, to be in line with the industry practice. Particularly, this had the effect of:

| Details | Quarter ended 30.9.2020 | Half-year ended 30.9.2020 |
|---------------------------------------|-------------------------|---------------------------|
| Reclassified as Other expenses from - | | |
| Cost of Material Consumed | 19.50 | 26.75 |
| Employee benefit expenses | 3.79 | 7.39 |

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. 12.27 Crores due to the revision in useful life during the current period.

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 : 11-11-2021

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.tvseuroarip.com

BY THE ORDER OF BOARD

Shobhana

Ramachandran

MANAGING DIRECTOR

Digitally signed by Shobhana Ramachandran
DN: cn=Personal, title=7462,
pseudoym=42776d5a76cd98052965fcd3c2727423856a44b
30d12071771e9016113, postalCode=625002, sn=Tamil Nadu,
serialNumber=dde029c2e70622c194d73dd8098a5f747bc7e8d
868529659e197b2c1879, cn=Shobhana Ramachandran
Date: 2021.11.11 12:08:34 +05'30'

TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd Office : TVS Building ,7-B West Veli Street, Madurai - 625001
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Rs in crores

| Particulars | Half Year ended | | Half Year ended | | Year ended | |
|--|-----------------|----------|-----------------|----------|------------|----------|
| | 30-Sep-21 | | 30-Sep-20 | | 31-Mar-21 | |
| | Unaudited | | Unaudited | | Audited | |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | | | | |
| Profit before tax | | 33.51 | | 5.33 | | 96.46 |
| Adjustments for : | | | | | | |
| Depreciation | 41.62 | | 46.44 | | 101.14 | |
| Interest paid | 14.14 | | 18.66 | | 31.00 | |
| Interest received | (0.98) | | (1.51) | | (5.27) | |
| Loss/(Gain) due to Exchange rate Fluctuations | 0.55 | | (0.20) | | 0.92 | |
| Advances Written off | - | | | | 3.00 | |
| Proceeds from Sale of Assets | - | | | | (0.04) | |
| Bad Debts | 0.60 | | | | 0.88 | |
| Unrealized changes in Fair Value | - | | | | 9.07 | |
| Assets Condemned | - | | | | 0.13 | |
| | | 55.93 | | 63.39 | | 140.83 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 89.44 | | 68.72 | | 237.29 |
| Adjustments for : | | | | | | |
| Trade Receivables | (53.90) | | (29.85) | | (36.45) | |
| Other Receivables | (13.55) | | 25.36 | | 70.06 | |
| Inventories | (182.01) | | 142.93 | | (5.59) | |
| Trade and other payables | 114.59 | | (10.85) | | 108.89 | |
| | | (134.87) | | 127.59 | | 136.91 |
| Cash Generated From Operations | | (45.43) | | 196.31 | | 374.20 |
| Direct taxes paid | | (15.16) | | (10.00) | | (25.13) |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | | (60.59) | | 186.31 | | 349.07 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | | | | |
| Purchase of Property,Plant and Equipment | (110.71) | | (45.79) | | (95.91) | |
| Proceeds from disposal of Property,Plant and Equipment | - | | | | 0.04 | |
| Investments Purchased | (4.09) | | (0.45) | | (53.79) | |
| Interest received | 0.98 | | 1.51 | | 5.27 | |
| Bank deposits | - | | 5.02 | | 5.15 | |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | | (113.82) | | (39.71) | | (139.24) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | | | | | |
| Interest paid | (14.14) | | (18.66) | | (31.00) | |
| Proceeds/ (Repayment) from short term borrowings | 186.87 | | (127.25) | | (156.22) | |
| Proceeds/(Repayment) of long term borrowings | 25.98 | | 20.75 | | (21.25) | |
| Dividends paid | (22.97) | | - | | - | |
| NET CASH FLOW FROM FINANCING ACTIVITIES: (C) | | 175.74 | | (125.16) | | (208.47) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | | 1.33 | | 21.44 | | 1.36 |
| OPENING CASH AND CASH EQUIVALENTS | | 2.97 | | 1.61 | | 1.61 |
| CLOSING CASH AND CASH EQUIVALENTS | | 4.30 | | 23.05 | | 2.97 |

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 ended and half year ended 30th September 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: 11th November 2021
UDIN: 21027251AAAAGS4143



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 HALF YEAR ENDED SEPTEMBER 30, 2021

Rs in crores except EPS

| Particulars | Consolidated | | | | | | |
|-------------|--|---------------|---------------|-----------------|-----------------|---------------|-----------------|
| | Quarter ended | | | Half Year ended | | Year Ended | |
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Income | | | | | | |
| (a) | Revenue from Operations | 687.51 | 497.62 | 552.38 | 1,185.13 | 764.52 | 1,939.21 |
| (b) | Other Income | 0.71 | 0.56 | 0.80 | 1.27 | 1.71 | 5.21 |
| | Total Income (a)+(b) | 688.22 | 498.18 | 553.18 | 1,186.40 | 766.23 | 1,944.42 |
| 2 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 422.25 | 329.89 | 292.22 | 752.14 | 376.13 | 1,014.05 |
| (b) | Purchases of stock-in-trade | 0.88 | 1.77 | 0.16 | 2.65 | 0.39 | 2.75 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | -30.95 | -55.61 | 26.22 | -86.56 | 77.47 | 24.51 |
| (d) | Employee benefits expenses | 78.67 | 73.77 | 69.33 | 152.44 | 123.27 | 266.95 |
| (e) | Financial costs | 7.72 | 6.84 | 8.67 | 14.56 | 19.26 | 32.05 |
| (f) | Depreciation and amortisation expenses | 22.26 | 20.74 | 25.15 | 43.00 | 47.73 | 103.81 |
| (g) | Other expenses | 153.40 | 119.18 | 77.81 | 272.58 | 118.07 | 402.30 |
| | Total expenses (sum of (a) to (g)) | 654.23 | 496.58 | 499.56 | 1,150.81 | 762.32 | 1,846.42 |
| 3 | Profit / (Loss) before exceptional items and Tax (1-2) | 33.99 | 1.60 | 53.62 | 35.59 | 3.91 | 98.00 |
| 4 | Exceptional Items (Refer Note 3) | - | - | - | - | - | 0.23 |
| 5 | Profit / (Loss) before tax (3+4) | 33.99 | 1.60 | 53.62 | 35.59 | 3.91 | 97.77 |
| 6 | Tax Expense | | | | | | |
| (a) | Current Tax | 9.67 | 0.36 | 1.34 | 10.03 | 1.34 | 30.66 |
| (b) | Deferred Tax | -0.95 | 0.16 | 12.47 | -0.79 | - | -6.71 |
| 7 | Net Profit / (Loss) after tax for the period (5-6) | 25.27 | 1.08 | 39.81 | 26.35 | 2.57 | 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) | 25.27 | 1.08 | 39.81 | 26.35 | 2.57 | 73.82 |
| | Attributable to: | | | | | | |
| | a. Owners of the Group | 25.31 | 1.11 | 39.85 | 26.42 | 2.62 | 73.92 |
| | b. Non-Controlling interests | -0.04 | -0.03 | -0.04 | -0.07 | -0.05 | -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 | -0.58 | - | - | -0.58 | - | - |
| | Income tax relating to the above | 0.15 | - | - | 0.15 | - | - |
| | Other Comprehensive Income | -0.43 | - | - | -0.43 | - | 5.87 |
| | Attributable to: | | | | | | |
| | a. Owners of the Group | -0.43 | - | - | -0.43 | - | 5.87 |
| | b. Non-Controlling interests | - | - | - | - | - | - |
| 11 | Total Comprehensive Income for the period (9+10) | 24.84 | 1.08 | 39.81 | 25.92 | 2.57 | 79.69 |
| | Attributable to: | | | | | | |
| | a. Owners of the Group | 24.88 | 1.11 | 39.85 | 25.99 | 2.62 | 79.79 |
| | b. Non-Controlling interests | -0.04 | -0.03 | -0.04 | -0.07 | -0.05 | -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.) | 33.05 | 1.45 | 52.04 | 34.50 | 3.43 | 96.54 |
| | Diluted (In Rs.) | 33.05 | 1.45 | 52.04 | 34.50 | 3.43 | 96.54 |

Notes :

1. The above unaudited consolidated financial results of the Company and its three subsidiaries ("the Group") for the quarter and half year ended September 30, 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. The above unaudited consolidated financial results of the Group, for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on November 11, 2021. The Statutory Auditors of the Holding Company have carried out a limited review of the results for the period ended September 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 not being material.

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 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. The previous quarter figures have been regrouped / rearranged to conform to current

| Details | Quarter ended 30.9.2020 | Half-year ended 30.9.2020 |
|---------------------------------------|-------------------------|---------------------------|
| Reclassified as Other expenses from - | | |
| Cost of Material Consumed | 19.50 | 26.75 |
| Employee benefit expenses | 3.79 | 7.39 |

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. 12.27 Crores due to the revision in useful life during the current period.

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.

BY THE ORDER OF BOARD

Place : Madurai

Date : 11-11-2021

Shobhana
Ramachandran

MANAGING DIRECTOR

Digitally signed by Shobhana Ramachandran
DN: c=IN, o=Personal, title=7452,
pseudonym=42776d57a6cd98052965fcd3c27272423856fa44b30a612
0717771e9016133, postalCode=625002, st=Tamil Nadu,
serialNumber=d4d029c2e70622c194d73ddbf098e57c47bc7e8d868552
29559107b0c3879, cn=Shobhana Ramachandran
2021.11.11 11:05:42 +05'30'

| Particulars | Rs in crores | |
|--|--------------------|--------------------|
| | As at 30-Sep-21 | As at 31-Mar-21 |
| | Unaudited | Audited |
| I. ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, Plant and Equipment | 604.11 | 623.97 |
| (b) Capital work-in-progress | 135.09 | 42.61 |
| (c) Investment Property | 24.05 | 24.22 |
| (d) Other Intangible assets | 7.45 | 2.85 |
| (e) Right of Use Assets | 11.39 | 14.54 |
| (f) Intangible assets under development | 15.86 | 20.23 |
| (g) Financial Assets | | |
| (i) Investments | 101.59 | 101.00 |
| (ii) Loans | 4.32 | 3.98 |
| (iii) Others | 25.99 | 28.02 |
| (h) Income tax assets (net) | 9.80 | 4.20 |
| (i) Other non-current assets | 27.17 | 30.15 |
| 2 Current assets | | |
| (a) Inventories | 611.43 | 425.53 |
| (b) Financial Assets | | |
| (i) Trade receivables | 297.13 | 245.43 |
| (ii) Cash and cash equivalents | 9.36 | 4.68 |
| (iii) Bank balances other than (ii) above | 5.32 | 4.31 |
| (iv) Others | 23.24 | 22.30 |
| (c) Other Current Assets | 40.54 | 24.32 |
| TOTAL ASSETS | 1,953.84 | 1,622.34 |
| II. EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity Share capital | 7.66 | 7.66 |
| (b) Other Equity | 820.09 | 817.07 |
| (c) Non-Controlling Interest | (0.24) | (0.17) |
| Liabilities | | |
| 2 Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 131.94 | 105.05 |
| (ii) Lease Liability | - | - |
| (ii) Other financial liabilities | 85.69 | 82.63 |
| (b) Provisions | 7.90 | 7.95 |
| (c) Deferred tax liabilities (Net) | 26.49 | 27.43 |
| (d) Other Non-current liabilities | 3.97 | 4.18 |
| 3 Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 290.11 | 102.84 |
| (ii) Trade payables | | |
| Total outstanding dues of Micro and Smal Enterprises | 1.57 | 2.67 |
| Total outstanding dues of creditors other than Micro and Small Enterprises | 369.61 | 289.56 |
| (iii) Lease Liabilities | | |
| (iv) Other financial liabilities (other than those specified above) | 157.71 | 136.46 |
| (b) Other current liabilities | 36.23 | 27.58 |
| (c) Provisions | 15.11 | 11.39 |
| TOTAL EQUITY AND LIABILITIES | 1,953.84 | 1,622.34 |

Place : Madurai

Date : 11-11-2021

BY THE ORDER OF BOARD

Shobhana
Ramachandran

Digitally signed by Shobhana Ramachandran
DN: cn=, o=Personal, title=7462,
pseudoym=4276d5a746cd8052965cfd327272423856f44b,
3046120717771e9016133, postalCode=625002, st=Tamil Nadu,
serialNumber=36029c2670622c194d73d8b098e5f7c47bc7ebd,
email=shobhana@tvseurogrip.com, ou=Shobhana Ramachandran
Date: 2021.11.11 12:06:24 +05'30'

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 31, 2021

Rs in crores

| Particulars | Half Year ended 30-Sep-21 | | Half Year ended 30-Sep-20 | | Year ended 31-Mar-21 | |
|--|------------------------------|----------|------------------------------|----------|-------------------------|----------|
| | Unaudited | | Unaudited | | Audited | |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | | | | |
| Profit before tax | | 35.59 | | 3.91 | | 97.77 |
| Adjustments for : | | | | | | |
| Depreciation | 43.00 | | 47.73 | | 103.81 | |
| Interest Paid | 14.56 | | 19.26 | | 32.05 | |
| Loss/(Gain) due to Exchange rate fluctuations | 0.55 | | (0.20) | | 2.37 | |
| Interest received | (1.05) | | (1.51) | | (4.84) | |
| Profit on Sale of Assets | - | | - | | (0.04) | |
| Bad Debts | 0.70 | | - | | 0.93 | |
| Advances Written off | - | | - | | 3.03 | |
| Unrealized changes in Fair Value | - | | - | | 9.09 | |
| Assets Condemned | | | | | 0.13 | |
| | | 57.76 | | 65.28 | | 146.53 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 93.35 | | 69.19 | | 244.30 |
| Adjustments for : | | | | | | |
| Trade Receivables | (52.95) | | (30.25) | | (38.95) | |
| Other Receivables | (12.49) | | 26.54 | | 15.53 | |
| Inventories | (185.90) | | 144.59 | | (4.90) | |
| Trade and other payables | 114.75 | | (10.39) | | 110.30 | |
| | | (136.59) | | 130.49 | | 81.98 |
| Cash Generated From Operations | | (43.24) | | 199.68 | | 326.28 |
| Less: Direct taxes paid | | (15.63) | | (10.00) | | (18.93) |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | | (58.87) | | 189.68 | | 307.35 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | | | | |
| Purchase of Property, Plant & Equipment | (112.53) | | (46.15) | | (97.54) | |
| Proceeds from disposal of Property, Plant & Equipment | - | | - | | 0.04 | |
| Investments Purchased | (0.59) | | (0.45) | | (4.20) | |
| Bank deposits | (1.01) | | 5.01 | | 5.01 | |
| Interest received | 1.05 | | 1.51 | | 4.84 | |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | | (113.08) | | (40.08) | | (91.85) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | | | | | |
| Interest paid | (14.56) | | (19.27) | | (32.05) | |
| Proceeds/ (Repayment) from short term borrowings | 187.27 | | (128.50) | | (158.59) | |
| Proceeds/(Repayment) of long term borrowings | 26.89 | | 19.67 | | (24.16) | |
| Dividends paid | (22.97) | | - | | - | |
| NET CASH FLOW FROM FINANCING ACTIVITIES: (C) | | 176.63 | | (128.10) | | (214.80) |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | | 4.68 | | 21.50 | | 0.70 |
| CASH AND CASH EQUIVALENTS - OPENING BALANCE | | 4.68 | | 3.98 | | 3.98 |
| CASH AND CASH EQUIVALENTS - CLOSING BALANCE | | 9.36 | | 25.48 | | 4.68 |

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 ended and half year ended 30th September 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: 11th November 2021

UDIN: 21027251AAAAGT8880



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 HALF YEAR ENDED SEPTEMBER 30, 2021

Rs in Crores except EPS

| Particulars | Standalone | | | | Consolidated | | | |
|--|---------------|------------|-----------------|------------|---------------|------------|-----------------|------------|
| | Quarter Ended | | Half Year ended | Year ended | Quarter Ended | | Half Year ended | Year ended |
| | 30.09.2021 | 30.09.2020 | 30.09.2021 | 31.03.2021 | 30.09.2021 | 30.09.2020 | 30.09.2021 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from Operations | 668.02 | 535.01 | 1,146.41 | 1875.83 | 687.51 | 552.38 | 1,185.13 | 1,939.21 |
| 2 Net Profit/(Loss) for the period (before tax, Exceptional Items) | 33.22 | 52.64 | 33.51 | 96.69 | 33.99 | 53.62 | 35.59 | 98.00 |
| 3 Net Profit/(Loss) for the period before tax (after Exceptional Items) | 33.22 | 52.64 | 33.51 | 96.46 | 33.99 | 53.62 | 35.59 | 97.77 |
| 4 Net Profit/(Loss) for the period after tax (after Exceptional items)* | 24.85 | 39.40 | 25.07 | 72.76 | 25.27 | 39.81 | 26.35 | 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)] * | 24.42 | 39.40 | 24.84 | 78.62 | 24.84 | 39.81 | 25.92 | 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.) | 32.45 | 51.46 | 32.74 | 95.02 | 33.05 | 52.04 | 34.50 | 96.54 |
| - Diluted (in Rs.) | 32.45 | 51.46 | 32.74 | 95.02 | 33.05 | 52.04 | 34.50 | 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 : 11-11-2021

BY THE ORDER OF BOARD

Shobhana
 Ramachandran
 n

Digitally signed by Shobhana Ramachandran
 DN: c=N, o=Personal, title=7462,
 pseudonym=42776d5a7a6cd98052965cfd3c
 2727433856fa44b30a6120717771e9016133,
 postalCode=625002, st=Tamil Nadu,
 serialNumber=dde029c2e70622c194d73dbf
 0985f7c47bc7e8086855299659e197fb2c387
 9, cn=Shobhana Ramachandran
 Date: 2021.11.11 12:07:32 +05'30'