

REF:TSL:SEC:2023/48

February 9, 2023

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 Sir / Madam,

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, 2022 were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today (Thursday, 9th February, 2023).

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing

- Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and nine months ended 31st December, 2022.
- 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 12.00 PM and concluded at 1.35 PM

Kindly take the above on record.

Thanking you

Yours faithfully
For TVS SRICHAKRA LIMITED

Chinmoy Patnaik
Company Secretary &
Compliance Officer
Membership No. A14724

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, 2022

Rs in crores except EPS

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	699.43	805.17	662.87	2,218.14	1,816.16	2,462.06
(b) Other Income	0.13	0.41	1.45	2.39	2.55	5.92
Total Income (a)+(b)	699.56	805.58	664.32	2,220.53	1,818.71	2,467.98
2 Expenses						
(a) Cost of materials consumed	429.24	506.57	426.67	1,372.78	1,157.39	1,569.62
(b) Purchases of stock-in-trade	0.49	0.16	1.04	0.88	1.63	1.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.99)	(18.36)	(24.32)	(36.31)	(108.58)	(118.91)
(d) Employee benefits expense	77.94	78.59	74.17	228.82	219.03	285.89
(e) Financial costs	10.11	9.04	7.75	28.01	21.89	30.75
(f) Depreciation and amortisation expenses	23.02	21.90	19.61	66.04	61.23	77.07
(g) Other expenses	157.92	158.81	146.88	490.33	420.09	562.09
Total expenses (sum of (a) to (g))	678.73	756.71	651.80	2,150.55	1,772.68	2,408.27
3 Profit / (Loss) before exceptional items and Tax (1-2)	20.83	48.87	12.52	69.98	46.03	59.71
4 Exceptional Items (Refer Note 3)	-	0.43	-	5.49	-	2.77
5 Profit / (Loss) before Tax (3-4)	20.83	48.44	12.52	64.49	46.03	56.94
6 Tax Expense						
(a) Current Tax	3.88	12.43	3.38	16.31	12.90	14.79
(b) Deferred Tax	0.99	0.19	(0.25)	(0.02)	(1.33)	0.58
7 Net Profit / (Loss) after tax for the period (5-6)	15.96	35.82	9.39	48.20	34.46	41.57
8 Other Comprehensive Income						
(a) Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-	148.55
Income tax relating to the above	-	-	-	-	-	(32.97)
(b) Items that will be reclassified to Statement of Profit and Loss	(27.19)	13.15	12.79	1.69	12.21	13.39
Income tax relating to the above	6.84	(3.31)	(3.22)	(0.43)	(3.07)	(3.37)
Other Comprehensive Income	(20.35)	9.84	9.57	1.26	9.14	125.60
9 Total Comprehensive Income for the period (7+8)	(4.39)	45.66	18.96	49.46	43.60	167.17
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						977.14
12 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)						
Basic (In Rs.)	20.84	46.77	12.26	62.92	44.99	54.29
Diluted (In Rs.)	20.84	46.77	12.26	62.92	44.99	54.29

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Notes :

- 1. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 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 09, 2023. The Statutory Auditors of the Company have carried out the limited review of the results for the period ended December 31, 2022.**
- 2. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.**
- 3. In the previous year, Company has initiated a Voluntary Retirement Scheme for its employees. Under this scheme, the company has received and approved applications for a sum of Rs.5.49 crores in the current year (Rs.2.77 crores in pervious year).**
- 4. The previous year figures have been regrouped / rearranged to conform to current period classification.**

Place : Madurai

Date: 09-02-2023

BY THE ORDER OF BOARD

MANAGING DIRECTOR

TVS Srichakra Limited

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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 period ended 31st December 2022, 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.

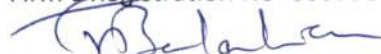
Conclusion:

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: 9th February 2023

UDIN: 23027251BGWNPQ2336



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, 2022

Rs in crores except EPS

	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	731.26	833.50	680.60	2,302.12	1,872.61	2,542.90
(b)	Other Income	0.19	1.49	0.07	3.57	1.34	6.46
	Total Income (a)+(b)	731.45	834.99	680.67	2,305.69	1,873.95	2,549.36
2	Expenses						
(a)	Cost of materials consumed	447.01	522.19	437.04	1,419.49	1,189.18	1,612.98
(b)	Purchases of stock-in-trade	1.11	1.35	1.54	3.17	4.19	5.17
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.64)	(19.56)	(24.50)	(39.50)	(111.06)	(120.22)
(d)	Employee benefits expense	82.34	82.90	77.69	241.71	230.13	301.43
(e)	Financial costs	10.42	9.32	7.98	28.77	22.54	31.60
(f)	Depreciation and amortisation expenses	23.74	22.63	20.27	68.20	63.27	79.81
(g)	Other expenses	162.60	163.91	148.46	503.59	427.92	576.70
	Total expenses (sum of (a) to (g))	705.58	782.74	668.48	2,225.43	1,826.17	2,487.47
3	Profit / (Loss) before exceptional items and Tax (1-2)	25.87	52.25	12.19	80.26	47.78	61.89
4	Exceptional Items (Refer Note 5)	-	0.43	-	5.49	-	2.77
5	Profit / (Loss) before tax (3-4)	25.87	51.82	12.19	74.77	47.78	59.12
6	Tax Expense						
(a)	Current Tax	4.84	13.07	3.42	18.30	13.45	15.66
(b)	Deferred Tax	1.49	0.56	(0.23)	0.97	(1.02)	0.14
7	Net Profit / (Loss) after tax for the period (5-6)	19.54	38.19	9.00	55.50	35.35	43.32
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)	19.54	38.19	9.00	55.50	35.35	43.32
	Attributable to:						
	a. Owners of the Group	19.57	38.22	9.03	55.62	35.45	43.47
	b. Non-Controlling interests	(0.03)	(0.03)	(0.03)	(0.12)	(0.10)	(0.15)
10	Other Comprehensive Income(net of tax)						
(a)	Items that will not be reclassified to Statement of Profit and loss	-	-	-	-	-	148.55
	Income tax relating to the above	-	-	-	-	-	(32.98)
(b)	Items that will be reclassified to Statement of Profit and Loss	(27.19)	13.15	12.79	1.69	12.21	13.39
	Income tax relating to the above	6.84	(3.31)	(3.22)	(0.43)	(3.07)	(3.37)
	Other Comprehensive Income	(20.35)	9.84	9.57	1.26	9.14	125.59
	Attributable to:						
	a. Owners of the Group	(20.35)	9.84	9.57	1.26	9.14	125.59
	b. Non-Controlling interests	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(0.81)	48.03	18.57	56.76	44.49	168.91
	Attributable to:						
	a. Owners of the Group	(0.78)	48.06	18.60	56.88	44.59	169.05
	b. Non-Controlling interests	(0.03)	(0.03)	(0.03)	(0.12)	(0.10)	(0.14)
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						963.14
14	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)						
	Basic (In Rs.)	25.55	49.90	11.79	72.61	46.28	56.76
	Diluted (In Rs.)	25.55	49.90	11.79	72.61	46.28	56.76

TVS Srichakra Limited

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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, 2022 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, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on February 09, 2023. The Statutory Auditors of the Holding Company have carried out a limited review of the results for the quarter and period ended December 31, 2022.**
- 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. In the previous year, Holding Company has initiated a Voluntary Retirement Scheme for its employees. Under this scheme, the holding company has received and approved applications for a sum of Rs.5.49 crores in the current period (Rs.2.77 crores in pervious year).**
- 5. The previous year figures have been regrouped / rearranged to conform to current period classification.**

Place : Madurai

BY THE ORDER OF BOARD

Date : 09-02-2023

MANAGING DIRECTOR

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on review of Interim consolidated financial results

To the Board of Directors of TVS Srichakra Limited

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results ("the Statement") of **TVS Srichakra Limited** ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the Group") for the quarter and nine months period ended 31st December 2022, 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. 0039905/S200018



T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: 9th February 2023

UDIN: 23027251BGWNP7557

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, 2022

		Standalone				Consolidated			
Particulars	Quarter Ended		Nine Months ended	Year ended	Quarter Ended		Nine Months ended	Year ended	
	31.12.2022	31.12.2021	31.12.2022	31.03.2022	31.12.2022	31.12.2021	31.12.2022	31.03.2022	
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
1 Revenue from Operations	699.43	662.87	2,218.14	2462.06	731.26	680.60	2,302.12	2,542.90	
2 Net Profit/(Loss) for the period (before tax, Exceptional Items)	20.83	12.52	69.98	59.71	25.87	12.19	80.26	61.89	
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	20.83	12.52	64.49	56.94	25.87	12.19	74.77	59.12	
4 Net Profit/(Loss) for the period after tax (after Exceptional items)*	15.96	9.39	48.20	41.57	19.54	9.00	55.50	43.32	
5 Total Comprehensive Income for the period (after Tax) [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	-4.39	18.96	49.46	167.17	-0.81	18.57	56.76	168.91	
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)				977.14				963.14	
8 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)									
- Basic (In Rs.)	20.84	12.26	62.92	54.29	25.55	11.79	72.61	56.76	
- Diluted (in Rs.)	20.84	12.26	62.92	54.29	25.55	11.79	72.61	56.76	

* 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 : 09-02-2023

BY THE ORDER OF BOARD

MANAGING DIRECTOR

TVS Srichakra Limited

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